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WORLD NEWS

#### Jobs at risk in Ordnance cutbacks

Royal Ordnance, the munitions company British Aerospace bought from state ownership last year, is shutting its Patricroft, explosives factory in Manchester and stopping pro-duction at Bishopton near Glasgow, putting 2,300 jobs at risk,

Hundreds of workers walked out after the announcement and union leaders representing Royal Ordnance employees said members would black any production transferred from the two factories to other company plants. Page 24; Shell-shocked arms maker fights to survive, Page 6

Textile plant to close Eight hundred jobs will go when textile group Coats
Viyella closes its contract knitwear factory at Mansfield. Nottinghamshire, Page 24

Keays granted injunction Sara Keays, former mistress of Energy Secretary Cecil Par-kinson, was granted a temporary High Court injunction banning publication of pas-sages about her the autobiography of Tory Party chairman Norman Tebbit.

Rig safety move Safety committees including elected workers' representa-tives could soon become compulsory on North Sea oil installations, Energy Secretary Cecil Parkinson indicated, Page 24

Piper Alpha delay Bad weather delayed efforts to retrieve two accommodation sections from the wrecked Piper Alpha oil platform from the North Sea bed. The sections are thought to contain most of the 112 bodies missing after the July 6 tragedy.

Waite set for release A pro-Syrian Lebanese magazine claims Church of England envoy Terry Waite and fellow hostages John Mccarthy and Brian Keenan are about to be

Hapter Juliand
Jerdenian states Weel Kaheriti was jailed for 12 years at
the Old Bailey for raping a 14year old Durham girl who was
lost in London. The girl ran
from Kaherid's house to find
hel only to be raped again
he two other men.

are's lasts Five more workers from the British Aerospace factory near Bolton, Greater Manchester, were tested in hospital for Legionnaire's Disease. Two workers already have the disease and the factory has been

Incuest after error An inquest is to be held into the death of cancer victim Marjorie Brimblecombe of Bovey Tracey, Devon, one of 153 patients who received 25 per cent more than their pre-scribed dose of radiation at the Royal Devon and Exeter

Curb on soccer louts Magistrates should prevent convicted football hooligans wreaking havor abroad by making them report to police or probation officers on days when international matches are being played, said Home Secretary Douglas Hurd.

Seliafield N-leak Scientists at Sellafield nuclear reprocessing plant in Cumbria reported a leak of radioactivity. British Nuclear Fuels said there was no risk from the inci-

Zambian officers held Siz Zambian army officers and three civilians were detained for questioning about alleged subversion, the authorities in Lusaka said

Tension in Algeria At least 900 youths faced troops and police in the Algerian capital as forces sealed off the city centre and guarded the square where this week's rioting began. Page 2

## **MCorp** seeks federal help

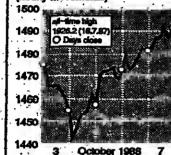
No. 30,662

MCORP of Dallas, Texas-owned bank holding company with assets of \$20bn (£12bn), admitted defeat in its fight for inde-pendence and asked for federal government help to rebuild finances battered by the state's real estate collapse. Page 24 FT ORDINARY Index ended the week with an 8.9 point rise to 1,490.4 as equities continued

with finances

their improvement after the FT Index

Ordinary Share (hourly movements)



latest US employment data reinforced belief that inferest rates may have peaked in the short term. Page 17

ROYAL INSURANCE, largest UK composite insurer, plans to hid \$110m (£65m) for Maccabees Mutual Life of the US.

CHARLES BARKER, UK advertising, public relations and recruitment group, saw pre-tax interim profits slip 4 per cent to £2.15m as a result of spending cuts among lead-ing clients. Page 10

INTRL, leading US microprocessor manufacturer, reported record third-quarter earnings of \$148m (£84m), up 77 per cent from a year ago, on high demand from the personal computer industry. Page 12

US SHARE FRAUD: public. prosecutors and senior police officials from 10 countries will meet in Washington next week to eo ordinate investigations hilo over the counter shares

fraud Page 24 LOTUS DEVELOPMENT RAW. its stock price drop \$2.75 to \$17 (£10) on news that the leading US software publisher has again delayed introduction of an upgraded program due before the end of the year.

Page 12 SCOTTISH TELEVISION, inde pendent television contractor for central Scotland, announced a 5 per cent dip in midway pre-tax profits to £2.5m, against the buoyant trend in the sector, after a fall in advertising and higher operating costs. Ulster Television

profits rise, Page 10. MINORCO: The South Africancontrolled investment group's £2.9bn hostile bid for Consolidated Gold Fields has prompted a monopolies inquir in South Africa. Page 10; Gold Fields of South Africa restructures its Namibian interests,

Page 12 YAMAICHI, one of Japan's four biggest stockbrokers. admitted that one of its young employees had defrauded a client of ¥750m (£3m), in the second Tokyo securities scandal in a week. Page 12

WARTSHA, Finnish shipbuilding and engineering group, reported a loss of FM302m (£39m) after extraordinary items for the first eight months, from profit of FM47m, after losses by Wärtsilä Marine shipbuilding arm. Page 12

MEYER INTERNATIONAL, UK timber and builders' mer-chant, boosted its £213m takeover offer for Travis & Arnold, mother builders' merchant, by allowing shareholders to take half of the offer price in the form of convertible preference shares. Page 10

UK GOVERNMENT has ruled. out a Department of Trade and Industry inquiry into the management of Falcon Resources, troubled oil exploration com-pany in which shares were suspended in 1985. Page 10

#### MARKETS

New York kinchlim \$1.099 \$1,6985 (1,6935) DM3.1625 (3.155) FFr10.7675 (10.7525) SF(2.6825 (2.68) Y228 25 (228) £ index 75.9 (75.8) COLD

New York: Comex Dec \$407.3 (408) \$402.50 (403.25) N SEA Off. (Argus) Brent 15-day Oct \$11.325 (11.25)

Chief price change yesterday: Page 24

New York tunchthus: DM1.86175 SEct 581 Y153.275

DM (1.8635) FFr (8.35) (133.45) \$ Index (98.9) Tokyo close: Y133 5

US LUNCHTIME RATES Fed Funds 84%

yield: 7.48% Long Bond: 100 yield: 8.82% nd:1037<sub>8</sub> closing 1132% (12)

STOCK BENCES FT-SE 100: 1,844.7 (+5.8) FT Ordinary: 1,490.4 (+8.9)

FT-A All Shered 956.27 (+0.4%) FT-A long gilt yie index high coupon: 9.20 (9.26) New York tunchtin DJ ind. Av. 2.139.22 (+31.47)

Tokyo: Nikkel 27,258.27 (+85.93) LONDON MONEY 3-month interbank:

## British Steel sell-off clouded by allegations of price fixing in EC

THE European Commission yesterday warned British Steel and eight other EC stainless steel producers that they risk heavy fines unless they can disprove allegations that they formed an illicit cartel. The Brussels executive's

competition directorate posted letters of objection yesterday morning, outlining its allega-tions, to seven of the EC's higgest steel companies together with two in Sweden and Finland. These two companies could also face fines if found guilty of fixing prices in the Community against EC compe-tition rules.

The companies have six weeks to respond. The move casts a very unwelcome shadow over the privatisation of the UK stateowned producer, due towards the end of next month. It comes only days after the start of British Steel's pre-flotation marketing campaign.

Unlike other areas of compe-tition law, the Commission is not obliged to consult member states before levying fines for abuses in steel. Its powers are set out in Article 65 of the BC coal and steel treaty, which allows fines of up to 10 per cent of annual turnover, rising to 20 per cent of daily turnover if companies subsequently

refuse to pay. British Steel had sales of £4.1bm last year. EC officials

By Paul Betts in Paris

THE FRENCH government has referred Nestie's takeover of

the UK Rowntres chocolate

group to the French monopo-lies commission on the

grounds that the merger risks giving the Swiss multinational

food group an excessive share of the domestic chocolate and

The decision comes at a time

when the French authorities

are showing increasing con-

cern over a growing wave of

mergers and concentrations in

the French food and drinks

industry, with leading interna-tional groups acquiring control

of domestic household food

Mr Henri Nallet, the agricul-

ture minister, expressed these

anxieties in a newspaper interview yesterday. He said he

would like to see the big

French groups take a lead in

the current restructuring of

the food industry, although he

did not oppose acquisitions by

foreign groups of French com-

panies as long as they respected competition rules.

to lannch a monopolies

enquiry into the Nestle-Rown-

tree merger has taken the Swiss multinational by sur-

The government'a decision

confectionery market:

brands

said it was unlikely than it would actually be charged the full £400m that would apply if it got the maximum penalty. If fined, the sum would probably be a percentage of the com-pany's stainless steel sales rather than calculated on overall turnover.

mitial calculations last night indicated that stainless steel sales were about 10 per cent of British Steal's total turnover. This indicates that any fine could be closer to £40m and it could be less because the Com-mission has tended to shy away from levying maximum fines against steel companies caught infringing EC rules. British Steel made a profit last

year of £401m.
This is an embarrassing event for a company which has forcefully argued for a free EC steel market in public and which is the first privatisation by the British Government since last year's difficult BP flotation. British Steel declined to comment yesterday on the

The investigation followed complaints by consumers. According to Mens, a UK steel consultancy, British stainless steel prices have rise by 50 per cent during the past two years and 35 per cent over the past 12 Other companies due to

French government refers

Nestlé to monopolies unit

Mr Helmut Maucher, Nes-the's chief executive, said in a French magazine interview

that anti-cartel anthorities

while protecting competition rules should not lose sight of the real scale of the problem.

He emphasised that market shares could no longer be con-sidered in terms of individual

countries but on a wider inter-

national competitive basis

involving larger geographic

But the French finance min-

istry confirmed yesterday that

Mr Pierre Beregovoy, the econ-omy minister, had decided to

ask the monopolies commis-

sion to examine the Nestlé-

Rowntree case because the

merger has given the Swiss group well over 25 per cent of

The authorities claim that in

some specific chocolate and

confectionery sectors, Nestle's share of the French market is

above 35 per cent. Both Nestlé

and Rowntree are long estab-

lished in the French chocolate

market which has increasingly

come under the control of for-

industry has been the target of a number of hig foreign take-

overs because of a growing

By David Marsh in Munich

schoolchildren, policemen and

moist-eyed country people in traditional garb, the servied

ranks of mourners, led by President Richard von Weiz-saecker and Chancellor Hel-

mut Khol, strode through a

vast crowd standing bare-headed in the twilight to pay

It was a day of melancholy pageantry of the type at which the Germans — and above all

Mr Strauss, who died on

idday mass at Munich Cathe-

their last respects.

the Bayarlans — excel.

man mourned like a king

The French food and drinks

eign companies.

the French chocolate market.

market areas.

receive the Commission's letter tas. Stainless steel was never are Thyssen and Krupp of West covered by the quota system.

Germany, Acerinox of Spain, Terni Speciali of Italy, Bel-gium's ALZ, Ugine of France, Outokumpn of Finland and Avesta of Sweden.

The letter from the competition directorate is the outcome of a Commission inquiry which began with surprise raids in May on the headquarters of the seven EC companies involved. It says that Brussels believes It says that Brussels believes they formed an illegal cartel and plans to impose unspecified fines unless the companies can prove themselves innocent. A thick annexe is attached, which provides what Commission officials claimed yesterday was clear evidence of the workings of the cartel, believed to have started in mid-1986. They

have started in mid-1986. They claimed it had been a big influence on the recovery of stainless steel prices since then. The next stage is for the companies to reply in writing to the Brussels allegations,

after which they will be offered an oral hearing. It will then be some months before the Commission issues its judgment.
Commission officials warned that they took a serious view of this case and wanted to use it to drive home Brussels's determination to keep anti-competitive behaviour out of the steel industry in the wake of the EC's June decision to abolish official production quo-tas. Stainless steel was never

number of succession problems

in family controlled busi-nesses. In the confectionery

sector Cantalou is the only

remaining big French-owned

chocolate manufacturer.

## Defence chips to be built in US for Pentagon

Defense plans to manufacture some of its own semiconductor chips for the first time. The Pentagon has contracted with National Semiconductor, a leading US chip maker, to construct and operate a semicon-ductor production plant on its behalf.

The contract is seen as a major effort to secure semiconductor supplies for the military amid growing concern about US dependence upon foreign principally Japanese - chip

suppliers.

The plan also marks a significant departure from previous US government procurement policy. At present, merchant semiconductor manufacturers supply the Department of Defense with all f its require-ments for semiconductor devices

Details of the plant, and even its exact whereabouts, remain secret. National Semiconductor said only that it has been awarded an \$85m (£50m) 45-month contract that will involve the construction and operation of a "microelectronics" plant and the training of government personnel to operate the facility. The contract was awarded by the Maryland Procurement Office, a defense department agency. National Semiconductor is

the largest supplier of semiconductor chips to the US military

THE US Department of and according to Integrated Circuit Engineering, a market research firm, has projected

> Semiconductor industry experts speculate that the military chip plant will be designed to build small quanti-ties of highly specialised inte-grated circuits for use in weapons, communications systems and specialised computer

equipment.
Although the focus of concern about foreign dependence has been upon short supplies of Japanese memory chips, it appears unlikely that the new plant will be designed to make memory chips.

Mr Bill McClean, manager of

arket research at ICE, said: "It costs close to \$300m to build a world—class memory chip plant. For \$85m you could build a plant to produce small quantities of special devices." The Pentagon has previously

agreed to fund a co-operative industry effort, Sematech, to develop advanced manufacturing technology for memory chip production.

The Department of Defense has also expressed concern

about difficulties it has in obtaining specialised compo-nents. The Pentagon refused to discuss the contract while National Semiconductor said it was not allowed to provide fur-

## Weekend

Sueiness Est. 1800



Robin Lane Fox assesses the threat posed to one of of the world's great libraries, the Bodleian at Oxford

Page I

Finance

A revolution in unit trusts; Marks & Spencer enters the fray Page III

New face of the Algarve

Music

**Pages XXIV** 

Motoring The Paris Motor Show

Wine

Edmund Penning-Rowsell on California's produce Page XXVII

How to spend it

Lucia van der Post on costume jewellery Page XXIII

## Lasmo share sale may offset takeover threat

Oil (Lasmo), the independent oil company, seemed to improve its chance of remaining independent with the sale yesterday of a 28 per cent block

for £259m, or 500p a share, with the approval of the Lasmo

The French monopolies com-mission was set up two years ago when the conservative government of Mr Jacques Chirac created the new regulatory advisory body as a counter-balcompany - we're the only one without a large shareholder."

Under the French system. the monopolies commission es the conclusions of an investigation to the finance minister who then takes the when British Gas launched an final decision on the case. unsuccessful dawn raid, offer-

While the French socialist government is committed to free market policies, it is also auxious to avoid what it regards as excessive liberalism which could undermine the country's national interests in an important sector like the food and drinks industry. Mr Nallet recently blocked the sale of a large stake in the famous Romanee Conti Burgundy wine to a Japanese group to protect what the government felt was part of French cultural heritage.

politicians and a phalanx of foreign dignitaries, led contro-versially by President PW Botha of South Africa.

The foreign guest list reflected Mr Strauss's wide

contacts. As well as Presider

Boths the funeral was attended by Mr Günter Mittag, a senior East German Polit-

buro member; Mr Henry Kissinger, the former US Secre-tary of State; Mr Turgut Ozal,

the Turkish Premier and min-

The British delegation was led

by Mr George Younger,

Defence Secretary and the

French party by Mr Michel

Continued on Page 24

London Options

Money Markets

Overseas News

Stock Markets

Wall Street

isters from many countries.

#### By Steven Butter LONDON & Scottish Marine

of its shares to several institu-tional investors The shares were sold by RTZ

Mr Chris Greentree, Lasmo's chief executive, was delighted by the move and said, half in jest: "I guess we're now Britain's only independent off

The company's shares dropped when the sale was announced and closed 20p down at 531p. They had risen strongly since September 13, ing 480p a share but winning only 1.14 per cent of the com-Takeover speculation about

Lasmo grew after RTZ sold its oil and gas subsidiary in April for £308m. RTZ then made it clear that it was seeking to sell its Lasmo

shares. However, the terms on which it had acquired the stake originally prevented it from selling them as a block without the Lasmo board's approval until July 1989. RTZ yesterday said: "RTZ on the likely market price in nine months' time but to accept now a satisfactory price

for its holding." The sale of 51.85m shares, through which RTZ took a £113m profit, was seen widely Continued on Page 24 Lex. Back Page

# defence sales this year of \$265

#### **BODLEY'S** OXFORD ARK

Property

Pages XVII

The sounds coming out of Black Africa

Page XX

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#### GENERAL INFORMATION

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est han been placed by Guisseto Flight Global Amet Ma member of BuRO and the investment adviser to the

\*source: Lipper Overseas Fund Table,

June 30 1988 remyested in both cases.

THEY CARRIED Franz Josef Strauss like a king through the silent streets of Munich last night as West Germany closed ranks around a man who in life stood all too rarely

The late Bayarian Prime Minister was born on a flower-decked horse-drawn fu carriage draped with the blue and white Bavarian flag, to the solemn beat of drums and brandishing of countiess burnished banners. He will be buried today next to his wife in a village south east of

CONTENTS

When deficits matter

Fashion as big business:

Measuring up an industry

Ron Todd's hold on Labour

Monday after 40 tumultuous years in politics, was feted at a Flanked by a stream of dral before an overflowing Alpine musketeers, nurses, audience of the country's top

20 years of "The Troubles" in North-Epitaph for a doomed campaign Man in the News: .... Allen Sheppard, Chairman of GrandMet Editorial Comment: ...

Economic Diary FT World Actimics Gold Markets The political role of Britain's TGWU: \_9

UK News General Unit Trusts For FT Cityline Directory, FT-SE 100 Index and MF Access phone 0898 123400; Stock Market Report, 0898 123001; UK Comp 123002; starting rates, 0898 123004. Calls charged at 35p per minute, peak & standard and 25p per minute, cheep rate.

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## US statistics point to slowing of growth rate

THE US bond and stock markets rose strongly yester-day on the strength of three news items which were read as confirming that the economic expansion is slowing to a sustainable rate.

The employment figures showed a modest rise of 142,000 in business employment in September, following a revised increase of only 94,000 in August. This contrasts with an average increase of over 300,000 a month in private sector employment in the previous 10 months.
Unemployment, however,

fell hy 0.2 points to 5.4 per cent, because of strong public-sector hiring in schools and colleges at the beginning of the aca-

US financial markets had stagnated all week as thay waited for yesterday's unem-ployment report and bounced strongly as soon as the figures were published.

By midsession in New York,

By midsession in New York, prices of US government bonds had surged by as much as 1½ points and the yield on the Treasory's banchmark long bond fell to 8.8 per cent, its lowest level since early July. Shares also broke out of their lethargy and rallied strongly. At midsession, the Dow Jones Industrial Average stood 36.98 points higher at stood 36.98 points higher at 2,144.73, the nearest it has been to the post-October crash high of 2,158.61 recorded at the close

on July 5.
At the same time the Busi-

The Republicans countered with President Ronald Reagan,

who declared that this year'e

election was "a referendum on liberalism in America".

voters' concern about Senator

Quayle is not strong enough by itself to sway voters in Novem-

ber, so they are mixing it with

attacks on Mr Bush's judgment

and a more potent message of economic nationalism.

Mr Dukakis, campaigning at a steel plant in Texas, said for-eign companies were buying

up American real estate, com-panies and plant. "Pretty soon we are going to be tenants in our own country," he said.

The Dukakis campaigners

Democratic analysts reckon

ness Council, representing the chief executives of the largets US companies, published its semi-annual forecast, predict-

semi-annual forecast, predicting a slowdown to a growth rate of just under 2 per cent over the next two years.

The Business Council forecast an inflation peak of 5.1 per cent next year, and a fall in the trade deficit to less than \$100hm in 1989, partly because of sluggish consumer demand. Both figures are significantly more favourable than recent market expectations.

market expectations.

These developments confirm indications earlier in the week from the monthly survey of purchasing managers, which showed a weakening of growth expectations for the third successive month.

not the specific policies — esponsed by Congressman Richard Gephardt of Missouri, who campaigned for the Democratic nomination this year.

However, despite Senator Lloyd Bentsen's clear victory in last Wednesday's debate in Omaha, Nebraska, the Democrats still face an uphili struggle to win enough big states to take a majority of 270 votes in the Electoral College.

In Memphis, the Democratic

In Memphis, the Democratic nominee gave the Quayle fac-tor a new twist by questioning whether Mr Bush should be

given the chance to choose

Snpreme Court Justices. "Do you want the man who selected Dan Quayle to be mak-

## Dukakis goes on the offensive

entration of the control of the cont

By Lionel Barber in Washington

**GOVERNOR Michael Dukakis** took the offensive yesterday with a series of attacks in speeches and TV advertise-ments on Vice-President George Bush's inexperienced running-mate, Senator Dan

Quayle.
After weeks of Republican pounding, the Democrats sense that Senator Quayle's stumbling performance in this week's debate has given them an opening in a campaign running in favour of Mr Bush.

In one advertissment, a haunting voice says that after five months of reflection, George Bush made his personal choice of J. Danforth Quayle. "Hopefully, we will never know how great a lapse of judgement that really was."

Case of racist

sexual attack

on girl 'a sham'

sexual torture was a sham.

#### ing these appointments?" he asked. believe they can win votes by borrowing the language - if Yugoslav province calm

By Janet Bush in New York THE inflammatory case of Tawana Brawley, the black teenager found last November covered with excrement and daubed with racist slogans, downafter the party leader-ships of the province and the citystepped down on Thursday. officially closed on Thursday when a Grand Jury concluded that her tale of abduction and A detailed 170-page grand jury report found that Miss

Brawley, now living with her family in Virginia, had lied about being a victim of a sexual and racial assault at the hands of a gang of white men, one wearing a police badge. ple, demonstrators and police, Attorney General Robert Abrams, the special prosecutor likened to Hitler by the controinjured and considerable matestrators were arrested. versial black activist and

self-appointed Brawley family adviser Rev Al Sharpton, said: "We know the facts. We have solved the case. The allegations that she made were

In nncharacteristically strong language, Mr Abrams lambasted Mr Sharpton and the two radical attorneys, Mr Vernon Mason and Mr Alton Maddox, who used Miss Brawley's sad charade to accuse the New York state criminal justice system of racism.

He filed disciplinary charges against the attornsys which could lead to their disbarment.

The grand jury'e findings confirmed what many in the public came to suspect as the controversy ground on in the press, on television and on the streets as pro-Brawley demon-strators hurled accusations of rape and kidnap at white police officers and of racism at the criminal justice system.

after leaders step down By Aleksandar Lebl in Belgrade THE overheated atmosphere in Novi Sad, the capital of tha Yugoslav autonomous province of Vojvodina, has calmed

Some 100,000 people who had demonstrated against party and other leaders of the prov-ince started dispersing on Thursday evening and reports from Novi Sad say no more outbursts occurred. The demonstration was the first in a long succession of meetings since July 9 which was violent, withsome 100 peo-

rial damage done. Four demon-The main question in Volvo-dina now is whether the pres-ent party committee should

stay and elect its new presi dency, or whether it should be dissolved and an extraordinary party conference convened to elect a new provincial commit-tee. It is clear that in any case, personnel changes will be

widespread.
Meanwhile, in the province of kosovo the Committee for Organising Protest Meetings Outside the Province in support of kosovo serbs and montenegrins, which may be described as a parallel power centre, announced on thursday that it had dissolved itself. protest meetingshowever which it organised will be held as planned, thekosovo party lead-ership has been under pressure to follow theexample of their comrades in volvodina and resign but so farhas not made such a decision.

#### Poll test for Martens

By Tim Dickson in Brussels

THE four-month-old Belgian government of Mr Wilfried Martens faces its first major hurdle in local elections tomor-

While the range of predomi-nantly parochial issues is com-plex and local alliances cover every conceivable permutation, observers will be watching for any setbacks among the five centre-left parties which make up the present national coali-

Mr Martens is determined that the local results should

not deflect his Government from pursuing the major con-stitutional changes aimed at turning Belgium into a more federalist state and from con-tinuing the tough hudgetary policies which have improved Belgium's economic health in the last six years.

Many fear, however, that new tensions could arise round the turn of the year when the mayors of communes (notably in the linguistically divided areas around Brussels and in the Fourons) are nominated.

## buyers win immunity in **US** inquiry

By Andrew Whitley in Jeruaalem

DIPLOMATIC immunity has been granted by the US to a big contingent of Israeli Government arms purchasars involved in a Justice Department investigation over the possible illegal acquisition of sophisticated military technol-

ogy.

The unprecedented extension of consular privileges to some 50 Israeli officials follows months of behind-the-scenes discussions between the two governments. Final agreement was reached in New York last month during Foreign Minister Shimon Peres's participation in the UN Gen-eral Assembly meeting. Announcing the decision on

Thursday, Mrs Phyllis Oakley of the State Department said the Israeli defence procurement mission and trade mission in New York would in future he considered as annexes of the Israeli Consul-ate. It was left unclear whether the status would also be applied retroactively in

respect of specific offences. Faced with a saries of ambarrassing revelations about the activities of its arms purchasers in the US. Israel has been seeking for the past three years to gain them protection from possible prosecu-tion. Among the controversies which have periodically strained bilateral relations have been the alleged covert acquisition by Israel of nuclear bomb "triggers", clus-ter bomb technology and mis-sile guidance systems.

#### Olive crop 'weapon' in West Bank

By Andrew Whitley in Jerusalem

OLIVES, the mainstay of the West Bank agricultural econ-omy, look set to become the next victim of the continuing unrest in the Israeli-occupied

As the picking season of a bumper crop gets under way, the military authorities have made clear they intend to use the considerable economic importance of the olive crop in certain areas as a weapon to restore Israeli control. Similar sanctions, though on a lesser scale, were applied this sum-

The Civil Administration said no restrictions were in force or were being contem-plated on the sale of clives and

olive oil in the West Bank.
However, owners of olive
presses in the Nablus and
Hebron districts say the Civil
Administration is refusing to
grant export licences without

Reuter adds: Israeli soldiers shot dead three Palestinians and wounded at least nine in the occupied West Bank yesterday in clashes which flared after troops killed an Arab the

## Israeli arms | Hard line towards Chilean opposition

By Mary Helen Spooner in Santiago

THE Chilean Government is adopting a hard-line approach to any negotiations with the opposition in the wake of General Augusto Pinochet'e defeat in the presidential plebiscite on Wednesday.

Mr Sergio Fernandez, the Interior Minister, said yesterday the Government would hold talks with opposition groups "if it is necessary." He backed this up by reiterating Gen Pinochet's statement on television the previous night,

television the previous night, in which the 72-year old strong-man said he would com-plete his term in office and would edhere strictly to the regime's constitution. Gen Pinochet also said in the

broadcast, in which he reverted to wearing military uniform after his campaign suit, that the Chilean army, which he is still due to command for the next eight years, would continue to play a key role in government.

The regime's constitution, approved in a controversial referendum in 1980, provides for presidential elections by the



Gen Pinochet resumes his military uniform on television

end of next year and for Gen Pinochet to remain in office until March 1990.

Mr Fernandez and the rest of Gen Pinochet's cabinet officials have been reinstated in their posts after offering their resig-nations on Thursday. The Gov-

ernment said the ministers resignations had been rejected. Gen Pinochet'e decision to keep Mr Fernandez, a civilian hard-liner, and the rest of the cabinet, suggests that any eventual dialogue between the Government and its opposition

tors, and Santiago was tense in advance of a major opposition victory rally, due late yesterday. Two people, including a 14-year old boy, were killed by gunfire, over 40 others injured and 58 people airested in insidents during anti-government demonstrations in Santiago on Thursday, police and hospitals said. said.

A statement by Chile's paramilitary police force, the Carahineros, said yesterday that police were forced to fire their weapons in the face of bricks and bottles thrown by the demonstrators. onstrators.

The 16-party political coali-

in the coming months is likely to be difficult.

These tough statements came as the security forces champed down on demonstrators, and Santiago was tense in

The 16-party political coalition backing the "no" vote against Gen Pinochet in Wednesday's presidential plebiscite has repeatedly called for calm. A crowd of over 1,000 formed for several blocks along Santiago's main avenue yesteday, facing La Moneda presidential palace, shouting for Gen Pinochet to resign.

## Lives lost in Algiers violence

THE NEW military authorities for Algiers announced yester-day that riots in the city this week had claimed a number of lives among protesters and the security forces. They were not more specific.

Residents of Algiers said they believed there were sev-eral dead or injured and one city hospital was reported to have treated 50 wounded since

The official news agency, Algerie Presse Service, quoted a spokesman for the military command, appointed by Alge-rian President Chadil Bend-jedid, as saying in a brief state-

By David Buchan in Brussels

EC member governments have

agreed a mandate for the Euro-

pean Commission to start

negotiations next week for a fourth renewal - beyond 1990

- of the Lome Convention that

gives aid and trade preferences

ment that he regretted the loss

Early yesterday Algerians queued for bread in the capital as calm appeared to be return-ing to the city. The violence had been prompted by anger at rising prices, shortages of essential foodstuffs and high unemployment. Inhabitants of Oran, the seat

of the important Second Mili-tary Region, said fires appeared to be hurning in parts of the city. Friday even-ing, when worshippers leave the mosques after the weekly sermon, was awaited with prehension. Youths and Islamic mili-

tants, defying a military ban.

EC states agree stance on Lomé talks

enlarging Lomé's geographic

scope, member states have agreed that Namibia, if it

becomes independent of South Africa, can join the conven-

tion, while leaving in abeyance

the requests of Haiti and the

Dominican Republic to join. Member states differed over

on large gatherings, clashed with police outside at least two mosques in Algiers after the prayers, notably in Bab el-Oued, one of the flashpoints of the violence this week.

In some of the districts worst affected by the violence local preachers are famous for their denunciations of corruption and self-indulgent living in high places. It is not clear what influence Islamic fundamental-ist groups, which have kept a low profile for the past 18 months, might have had on events.

Flights between Algeria and France have been severely dis-rupted since Thursday

Some 96 per cent of ACP farm

exports enter the EC without

restriction or duty.
Compromises have also been

reached on the Community's

opening positions on structural

level of aid in the third

(1986-90) Lomé convention.

France hit

by labour

discontent

By Paul Betts in Paris

RISING labour discontent in

France is beginning to have

serious repercussions on several key institutions and indus-

trial sectors.

Yesterday, industrial action

by prison officers led to the

postponement of the trial of the leaders of the left-wing

Action Directe terrorist move-

ment accused of assassinating Mr George Besse, chairman of Renault. The action, which has severely disrupted prison administration and the judicial

system, is aimed at achieving

better pay and conditions in the chronically overcrowded

prison system.

Nurses too are campaigning for better pay. On Thursday they rejected an improved gov-

## ceasefire violation

IRAN yesterday accused Iraq of numerous violations of the Gulf War ceasefire agreed on August 20, although hopes rose at the United Nations this week that deadlocked peace

irns said the Iraqis had com-mitted 83 cassefire violations in the last week of September, fortifying frontline positions. twice firing mortars and in one case capturing 13 frankan solv diers. Iraq has likewise accused Iran of breaking the

Malawi debt

Malawi has signed a debt restructuring agreement with its 35 commercial bank lenders, following the rescheduling of its Paris Club debt earlier this year. Stephen Fidler writes.

The agreement covers its entire bank debt of \$34m, and attraches out its repayment.

entire bank unit ut some and stretches out its repayment schedule to September 1986. The interest rate margin on the debt will be lowered to 1X: per cent from 1% per cent.

Striking Nigerian power work-ers who blacked out much of the country for two nights have agreed to call off their action, the national electricity company said yesterday Reu-ter writes from Lagos. It said agreement was reached on Thursday night when the milli-

Aquino order

Philippines President Corazon Aquino yesterday ordered officials to ignore representations made by her relatives or people claiming to be her relatives and to file charges against those who invoke her name to obtain favours, AP writes.

China aims to produce 700,000 cars by the year 2000, up from 33,000 in 1988, the chairman of the National Automotive Cor-poration, Chen Zutao, said, Reuter writes from Peking.

latest talks on American military bases yesterday with the installations still under threat of closure in 1990, Reuter reports from Athens.

Officials on both sides said an 11th round would be held in Washington early next month.

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is recover-profits are Financial Times (Scandinavia) Ltd. Ostergade 44. Copedhages, DENMARK

Tony Walker visits the Japanese-built centrepiece of an Egyptian arts complex

mer to a variety of fruits.

a hefty downpayment of 10,000 Jordanian Dinars (\$25,000), a payment officially described as being "anticipated taxes". Major-General Amram Mitzna, head of the Israeli

Army's Central Command, the Army's Central Command, the top-ranking officer in charge of putting down the 10-month-long uprising is on record as warning that, once the picking season gets into high gear next week, access roads to certain troublesome villages will be blocked off.

Record adds: Igraeli soldiers

#### to 66 African, Caribbean and Pacific (ACP) states. EC diplomats have stitched together compromises on four contested, points in the Comwhether improvements in Lone should centre on aid or trade preferences. The agreed munity's negotiating stance, stance is that Lome's corrent on which their foreign ministrade liberalisation should be consolidated, without precludlate last month. On the issue of ing future improvements. Soviet police adopt soft

line on dissident protest By Quentin Peel in Moscow

THE Soviet Union celebrated its Constitution Day yesterday with a resounding call for the rule of law to prevail - in the columns of Pravda – and illegal demonstrations for a new constitution on the streets of Moscow and Leningrad.

Soma 30 organisers of the protest by the Democratic Union were detained by police, yet the meeting in Moscow's Pushkin Square was allowed to continue for several hours. The Democratic Union - con-

demmed as anti-social by the Sovist anthorities - is demanding sweeping changes to the constitution to allow a multi-party democracy, free speech and religious freedom.

Police were whistled and previous night, security jeered by the crowd as they sources and Palestinians said.

cally." Mr Bidair believes that

then abstained from using force to disperse the rest of the onlookers, although they tried to persuade them to leave. The kid-glove approach wa

in sharp contrast to the last Democratic Union demonstrations in August and September, whan dozens were detained and the streets forcibly cleared. At the same time, Pravda

published one of its most outspoken editorials to date in support of Mr Gorbachev's political and economic reforms, admitting to "serious deformations" in the political system since the October revolution. The new reforms now being

drafted would guarantee more democracy through transferring power to the elected Soviets, the editorial declared.

they rejected an improved government pay rise of a FFr 312 a month, and are holding out for a FFr 2,000 increase. Despite disruption hospitals, they have won public sympathy.

The government has been taken by surprise by the eruption of strife. It had expected any labour unrest this winter to start in the private rather than the public sector. The to start in the private rather than the public sector. The strikes reflect growing dissatisfaction among public sector workers that their salaries have not kept pace with the cost of living in the past two years.

For its part, the government is committed to a policy of economic rigour to reduce the public sector deficit and is reluctant to loosen its public sector incomes policy.

As well as prison officers and nurses, teachers are expected to voice their demands in coming months. In public hroadcasting, a controversial pay strike has disrupted the two state television networks, Antenne 2 and FR3: and state Antenne 2 and FR3, and state

The strikes come as the union movement has seen its influence decline. Both the French authorities and indusreach authorness and indus-trial leaders have become increasingly worried by grow-ing spontaceous industrial action, often independent of union direction, reflecting discontent among worker over declining purchasing power when the economy is recovering and company profits are strong.

The second secon

## Iraq of By Victor Mallet

iran accuses

talks between the two conn-tries might at last begin to make progress.

The Iranian news agency

ceasefire.

opening positions on structurat adjustment aid and export sta-bilisation (Staber) loans. The EC, however, has made no attempt at this early stage in the negotiations to agree on, what the overall increase it; should offer the ACP states, above the Ecus 8.3bu (5.5bn). Nigerian strike

tary government branded the stoppage as economic sabotage.

Burmese 'alienated' The Burmese army, alienated from the people of Rangoon by a campaign of bloody suppres-sion, is eager to hand over-power to an elected government, diplomats there say, Reuter reports from Bangkok

Chinese car figures

US-Greek talks The US and Greece ended their

Washington early next month.
The present basing accordexpires in December.

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## Opera House aims to revive heyday of Cairo's arts

OR US, less is more," declared Mr Koichiro Shikida, the project manager for the new Cairo Opera Housa that is to be opened on Monday. The starkly beantiful design marries a sim-ple Islamic exterior with a functional Japanese interior to produce one of the most grace-ful buildings in the Arab

world.
Arriving at the final version was not easy, however. No fewer than seven different designs were produced by the Japanese in one year before the Egyptians were satisfied. The initial Pharaonic concept of a triangular design was rejected in favour of a classic Islamic style with sculpted domes, arcades, crenellations, courtyards and fountains. "You feel Mr Shikida has achieved a good marriage between the Islamic exterior

leading former ballerinas and, for a time, director of the new opera complex that also doubles as an educational and cultural centre.
The new Opera Honse extends over 6,000 square metres on a unique site on Gezira island in the Nile, facing towards the city centre and the Citadel in the hills beyond. It is the centrepiece of a num-ber of buildings devoted to the

arts and science. Land has also heen earmarked for a new Egyptian museum nearby to fulfil a dream of the late President Anwar Sadat.

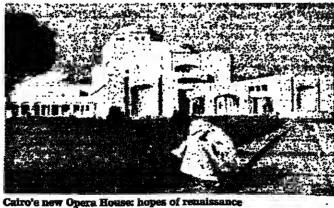
Anwar Sadat.

For Egyptians, and in particular Cairenes, the building embodies a hope that the once rich and varied cultural life of the city can be revived. "We hope," said Mr Ratiba Hefny, director of the Education and Cultural Centre, "that it will lead to a renaissance of the arts in Egypt." arts in Egypt."
When Egypt's old Opera

House burned to the ground in 1971, it removed one of the pil-

lars from the performing arts. The opera, bailet and theatre were passing through some difrequired and the interior func-tions of the building," said Magda Saleh, one of Egypt's ficult times in the Nasser era, burdened as Egypt was by iso-lation from the West and several wars with Israel. Older Cairenes recall a more elegant pre-war period when European companies, including La Scala, performed regularly

in the wooden Opera House,



huilt to commemorate the opening of the Suez Canal in 1869, on a site etill known as Opera Square, but now domi-nated by a car park.

Magda Saleb remembers

with sadness the night on which the old Opera House burned down. The building, which had taken six months to construct in an ornate European style and whose acoustics were among the best in the world, took just two days to burn to the ground, 102 years after it came into being.

She hopes that the new theatre complex that the new thea-tre complex will encourage Egyptian artists to strive for excellence. "This place is sup-posed to rekindle hope for local artists," she said. "This is not just a receiving house for foreign companies."
Sobhi Bidair, Egypt's leading opera singer, said that after the

old Opera Honse was destroyed, the Egyptian opera company was obliged to per-form in poor surroundings,

such as a converted cinema which was "not good acousti-

even though opera appeals only to a minority in Egypt, many people will be drawn to the opera in the new centre because they "will want to see the place."

Likewise, Adel Monem Kamal, director of the Cairo Ballet, said it was most important that at last the ballet corps would have a home. Mr. Kamal, who has danced in Western Europe and in the Soviet Union with the Bolshot, said the facilities were as good as any in the world.

as any in the world.

The Opera House, built with a \$50m grant from Japan, comprises three theatres; the main hall with seating for about 1,000, a small hall to cater for an audience of about 500, and an outdoor theatre for 600.
Wood for the interior, principally the stage, came from Scandinavia, marble from Italy, and glass from Czecho-slovakia. Tha carpets were made in Fourt

made in Egypt.
The main auditorium, which features a spectacular fibre-glass ceiling lotus as the Japanese signature on the building, is decorated with subdued pink and apricot colours. The carpet

Remarkably, for a construc-Remarkably, for a construc-tion project in Egypt where dalays are commonplace, tha building was finished right on time in March this year after 34 months, by the Kajima Cor-poration of Japan under the eupervision of the designers, Nikken Sekkel. The Japanese estimate that between 300,000 and 400,000 Egyptian workers and 400,000 Egyptian workers were involved

If there is a concern about the birth of the new opera-house, it is that arrangements for the grand opening appear a

ittle ragged.
Inquiries about tickets to the opening are deflected, and the programme appears not completely settled. The bad health of Emperor Hirohito is another.

A gala concert is planned for October 10, featuring local performers, to be followed on succeeding nights by the Kabuki theatre from Japan, plano recitals by Japanese artists, and performances by the London Festival Ballet.

Interspersed with a pro-Interspersed with a programme of visits by international troupes will be a range of local performances by folk loric groups, the Cairo ballet,

opera and symphony orchestra.

## South Korea scraps ban on trade with the North

SOUTH KOREA is to lift its ben on trade with its arch-rival North Korea and has proposed talks en forming a single eco-nomic community, Renter

reports from Seoul.

Mr Rha Woong-bae, the Deputy Prime Minister, said any inter-Korean trade would be regarded as "internal trade within the national commu-nity" and therefore be duty-

Until now, South Koreans importing North Korean goods could have been prosecuted under a national security law banning all pro-Pyongyang activities, which carried a maximum penalty of deeth

other's country or to meet in third countries to discuss busi-

"It would be desirable to form a common economic comnunity between South and North Korea because we should prosper together as one nation," he said.

He acknowledged there would be no immediate flourishing of trade unless the North agreed to his proposal, but said South Korean companies could now buy North Korean products through third

Labels on North Korean goods showing their origin will imum penalty of death not be removed and consumers or Rha, who is also Minister can now purchase products for Economic Planning, said with North Korean brand Scoul would encourage traders names within our country," Mr from both sides to visit each Rha said.

several rounds of trade talks at the border village of Panmun-jom in 1985, but Pyongyang called them off the following year, protesting at joint mili-tary exercises between Seoul and Washington.

Mr. Rha said that indeing

Mr Rha said that, judging from the 1985 border contacts by economic officials and busi-ness leaders, Seoul could buy North Korean anthracite, iron

ore, magnesia clinker, cod and corn, while selling steel and textile products to the North. The move is the latest in a series of peace offensives towards North Korea launched by President Roh Tae-woo, who has committed himself to lay-ing the groundwork for Korean re-unification before his term

## Gorbachev plans visit to Pyongyang

MR Mikhail Gorbachev, the Soviet leader, is to visit North Korea at a date yet to be fixed. The announcement is intended to allay North Korean suspi-cions at Moscow's interest in developing relations with South Korea, and in arging both sides to satile their differ-

By Quentin Peel in Moscow

The trip replaces one scheduled to be undertaken by Mr

aled to be undertaken by Mr
Andrei Gromyko, who was
replaced as President by Mr
Gorbachev last week.
There is no doubt about the
Soviet interest in developing
relations with South Economic,
relations with South Monate. - as opposed to diplomat-

ic — were specifically held out by Mr Gorbachev as desirable in his Krasnoyarsk speech two

weeks ago.

He then proposed talks by all countries bordering the Korean peninsula apparently as a back-door way to promoting a settlement between Secul and Pyongyang.

## Taipei's continue free fall

By Bob King in Taipel

shares

THE TAIPEI stock index yesterday continued its free-fall, shedding another 171.39 points to close at 7,252.29. One analyst said the only direction was down for

only direction was down for the near future. Trading was worth T\$150m (£3m). The daily average was T\$400n.\$50hn during the hectic and optimistic weeks of August and early September when it seemed the bubble would never

But, burst it has, pricked by what to retrospect was really minor intervention by the Government: the announcement on September 24 that from January 1 transactions exceeding Tim in a calendar year would be subject to capital gains taxes. The panic that has set in

as a result shows how fragile
Taipel's house of cards was.
The Government is clearly in
a quandary: about the only
thing that will halt the market's fall would be further concessions, such as the decision last week to raise the ceiling of excluded transactions to T\$10m and to halve a sur-charge on transactions from 0.3 per cent to 0.15 per cent - or to abandon the gains tax

## Japan finds something to worry about

Ian Rodger on anxiety at a private sector capital spending boom

has been performing so well recently that econ-omists have been hard pressed to find something to worry about. It is perhaps in this context that recent expressions of anxiety over the current pri-vate sector capital spending boom should be examined.

According to most forecasts, investment in manufacturing for example, will rise by more than 20 per cent in the fiscal year to next March. At first these forecasts were widely welcomed by economists who had been looking for something to take over from spending on housing and public works the job of maintaining the momentum of growth. However, in the last week or

so, they have begun to see so, they have begun to see more ominous signs in the investment boom. The argument goes roughly as follows: the economy is already running at a high level, so any further acceleration in the growth of capital spending in the next few months could lead to production bottlenecks, especially for capital goods, and stimulate inflation.

especially for capital goods, and stimulate inflation.

Then, later next year, if, as is widely expected, world economic growth alows, Japanese manufacturers could be caught with gross excess capacity, which would accentuate the downturn. Separately, there is also growing concern that this



Somita: startled economists

capital spending will give another boost to the competiamother boost to the competitiveness of Japanese industry.

The portions of the spending going, on the one hand, into capacity increases and, on the other, into improvements in efficiency vary from sector to sector, but most economists agree that the overall effect is likely to be to slow still further the process of reducing Japan's huge trade surpluses.

The resurgence of exports to recent months has shown that Japanese exporters have overcome the negative effects of monetary policy now to dampen investment growth, says Mr David Pike of UBS Phillips and Drew in Tokyo.

However, other Bank of Japan officials were quick to point out that Mr Sumita's remarks referred to a hypothetical situation. They say that the present level of capital spending is healthy.

Mr Munemichi Inouye, an economist with the large trading group Marubeni, argues that the current investment boom is being carried out by

come the negative effects of the rise of the yen's value. Sim-ilarly, the boom in capital that manufactured product worries.

likely to make companies in those industries better able to

resist import competition. "This economy is set to become more and more comnetitive," says Mr Ken Courtis, economist at DB Capital Markets (Asia) in Tokyo. Concarn over the investment boom was sparked by a warning last week by Mr Satoshi Sumita, governor of the Bank of Japan, that further upward revisions of private capital spending ns in the next few months would "pose problems for the economy". Some economists were startled by the strength of this statement.

"If they really believe that. then the appropriate policy response would be to tighten monetary policy now to dampen investment growth," says Mr David Pike of UBS

boom is being carried out by

spending in such domestically-oriented industries as pulp and thanks to the rise in the yen's paper and food processing are value. Thus, the potential inflationary impact from it is weak,

he suggests. Other economists have been worrying about the build-up of indications of impending inflation in recent months. The Organisation for Economic Cooperation and Development, in its recent annual report on Japan, also focused on this point. It observes that demand and capacity use have been

high for months and that there is virtually no unemployment.

The key factors in labour settlements are corporate profits, labour market conditions and inflation expectations. All are strong now, so we may be building wage growth into the system just as the economy

slows," says Mr Pike.
For their part, Ministry of
Finance officials have
expressed concern that tax reductions contained in the tax reform plan currently before the Diet (parliament) could give a dangerous boost to the other strong source of growth in the economy at the moment, consumer spending. consumer spending.

If, however, world economic growth slows significantly after the US presidential election, then many companies would presumably rein in their spending plans. And that would set off another set of

## **Australian miners** agree big changes in work practices By Chris Sherwell in Sydney

AUSTRALIAN miners have narrowly voted to accept radical changes in work practices, paving the way for big cost savings by coal companies and underpinning the country's further confrontation seemed invitable. 

coal exporter. The news is the second boost in a week for the troubled industry. Last weekend exporters of steaming coal secured their first price rise since 1982 in tough negotiations with Jap-anese utilities.

Yesterday the Miners Federation, the industry's principal trade union, confirmed it had agreed at a series of meetings: in Queensland and New South Wales to change its entrenched and inefficient work practices. Mr Tony Wilkes, Miners Federation national secretary, said some districts in New South Wales had rejected the changes but the overall vote "on

national aggregate lines" was in favour of change. The changes include an increase in shifts from seven to eight or even nine hours, intro-duction of a six-day week and an end to the traditional Christmas and public holiday breaks in favour of year-round

operations. They also include a pay increase.

They were recommended by the one man Coal Industry Tri-bunal last mouth, after a protracted tussle between the

By Richard Gourley in Manila

JAPANESE officials arrive in Manila next week to agree an aid package which will ease Philippine budget and balance

of payments pressures but which also shows that the country needs less in new loans than it is asking from

commercial creditor banks in

New York.
The Japan Overseas Economic Development Fund's

15th yen loan is among a num-

Talks on Manila yen

loan start next week

Broking analysts say that, if the changes are successfully implemented, large open pit coal mines will see savings of 50 Australian cents per tome while underground collieries might gain A\$2 (£0.95) to A\$3 a tonne — no small margin when the price of steaming coal, for example, is around A\$44.

The changes are expected to bring a significant increase in production. One estimate pre-dicts output of 151m tonnes for the year to June 1989, up from 187m tonnes in 1987-88. Of this, about 100m is expected to be expected. exported.

To be set against the industry's prospective improvement in profitability will be the losses already notched up by the coal companies. According to the New South Wales Coal Association, the state's companies collectively lost A\$103m in the six months to last December, on top of losses in earlier

But Mr Wilkes warned that mineworkers were bitter at the way the changes had been bunal last mouth, after a thrust upon them, and that protracted tussle between the union and coal companies "continue to be difficult".

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Committee to the contract of t

ber of expected sources of capi-tal not taken into account in Philippine estimates of its fin-ancing gap for 1999-90, diplo-mats and bankers say.

Officials to Manila estimate this gap at \$3.1bn and were expected to ask commercial banks for at least \$1.5bn in new money in talks that began on October 4 in New York. Before the talks, bankers said the Philippine request was based on "extremely conserva-tive" assumptions or "back of envelope" calculations. They expected the negotiations to be inconclusive until the Philip-

> mates of its needs. The 15th yen loan package will amount to at least Y80bn (\$602m), the size of the 14th yen package signed last year, a Japanese official in Manila said, but declined to comment whether it would reach the Y110bn figure requested by the Philippines. The package should be signed by December,

pines nailed down firmer esti-

he said. About two thirds of the aid is likely to be in the form of commodity loans and co-financing with the World Bank and the Asian Development Bank and will probably flow in during 1989-90, the official said. In addition there will be at least. \$100m of Japanese grant aid.

Commercial bank resistance to granting new loans is heightened, paradoxically, because the Philippines is stu-diously paying interest on its \$29bn debt. Had the banks refused to give new money after Manila announced a moratorium in 1983, all their loans could have been in jeopardy. Now banks know that a new dollar loaned is immediately worth 47 cents less because of the discount on the secondary debt market.

They are also wary that Manila might use new money to buy back its own debt at a

to buy back its own debt at a discount. The bankers have asked Manila to concinde talks with the International Monetary Fund on an extended fund facility, which Philippine officials say might be as much as \$1.3bn over three years, before committing new loans.

Other capital inflows not included in the Philippine projections include compensation for military bases used by the US, agreement for which is under review. President Corazon Aquino expressed optizon Aquino expressed opti-mism this week that the review, blocked for six months,

would soon be concluded. US officials confirm that sround \$500m is currently on offer to the Philippines, of which all but the military credit component will provide toward capital flows.

Conservative Philippine estimates of other potential

sources of capital appear better founded, observers say. In November, sid donors will meet in Manila to discuss possible finance for the \$8bn, 10-year land reform programme for which the Government is preparing to imple-menting guidelines.

Tim Coone on an uneasy ceasefire at home and, below, the growing prospect for many rebels of settling for good in Miami

built tractor and a buckled trailer lies in a ditch in the middle of the Monterrey co-operative. This is the Nicaraguan war zone.

In the immediate surrounding hills, the dark green coffee bushes are laden with ripening beans. Heavy rains have turned the dirt road that leads to the co-operative into a rut-

ted quagmire.
The wood and tin shacks of the 64 families that live there look like temporary dwellings. Indeed, many of the women only pass the day there. Only the men, armed with automatic rifles, stay the night and keep guard over their 400 hect-ares of land that was given them under the agrarian

Shortly after dusk six weeks ago, a group of 100 Contras opened fire from the coffee plantations, and overran the co-operative for the fourth time in as many years. All the machinery was destroyed. The houses were looted. Nine peo-ple were killed - two of them children. Another 11 were miles up the road. They work in the fields during the day. At night they are Contras."

There exist tacit agreements a check-up on his recovery. He

sat silently, pale-faced in the front seat of the jeep, gritting his teeth at each bump in the dirt road. His stomach wound is still suppurating. In the Nicaraguan moun-

tains there exists an uneasy and nerve-wracking situation of no-peace, no-war. Last week the Government announced a further one-month extension to the ceasefire, originally imple-mented last March as a prelude memed last March as a preduce to the peace talks with the Contras of the US-backed Resistencia Nicaraguense (RN). But since the talks were bro-ken off last June, and the hard-line Colonel Enrique Bermudez

took control of the RN the ceasefire has been tenuous. Cradling an automatic rifle the head of the Monterrey co-operative said: "For us the ceasefire does not exist. Some are thinking of leaving. Some of us are determined to stay. The Contras are just a few

at local level between Sandinista army commanders and Contra unit leaders to keep out of each others' areas. The Gov-ernment has refrained from carrying ont offensive operations as long as the roads are kept open and co-opera-tives and farms are not

attacked. According to Mr Primitivo Zeledon, a leader of the progovernment campesino organisation UNAG in the nearby town of Pantasma, "the Con-tras are no longer able to destabilise the revolutionary process, but they can still cause disruption".

In the Pantasma region, the basic grain crop is substan-tially larger than last year because of the ceasefire. Land has been sown this season that has lain abandoned for several years. Despite the existence of Contra units in the region, the atmosphere is easier and more relaxed than at any time in the

past five years.

The farmers are pleased with the Government's new pricing policy and there is optimism for a good harvest. For the Government, worned about the economic situation, food sup-plies, and the erratic peace pro-cess, a tenuous ceasefire is bet-

and the second s

ter than none at all.
Outnumbered, outgunned and politically divided, the RN appears less capable now of a military victory than at any time since the guerrilla war began in 1981. Despite this, the hard line EN leadership seems intent on prolonging the war, calculating perhaps that this will eventually work in their favour or force further concessions from the Sandinis-

But judging by the attitudes to the war of the ordinary com-pesinos in the hamlets and villages around Pantasma and Monterrey, it seems a strategy almost designed to fail. The ceasefire, however tenuous has reminded people what peace can be like and they

## Contra purge threatens exile for most

R IGORERTO no longer sports a military uni-form. Instead he wears a pair of faded jeans, cowboy boots and a casual shirt. Last December he led one of the most successful attacks made by the US-backed Con-tras against the Sandinista Government in Nicaragua when they temporarily seized three important mining towns in the central highlands of the

country. A few months later he, along with six other guerrilla commanders, were sacked for having accused the present leaders of the Resistencia Nicaragueuse (RN) of corruption and for having supported a ceasefire agreement and an outline peace plan with the Sandinistas.

We thought we were working towards an agreement in which there could have been a co-existence between the Sandinistas and the opposition,

Today Rigoberto, who still uses this nom de guerre, lives in a cheap apartment in a

Tax Relief

outskirts of Miami, where hundreds of other poor His-panic families live, many of whom barely speak a word of English. He, like the constant stream of Nicaraguan Contras now arriving in Miami, has no work permit, and is living on

money lent by friends.
"I have not received a cent from the resistance since I was expelled. We have been totally cut off and abandoned." He claimed that the recent

exodus of Contras from Nica-ragua to Honduras was not for lack of US funding. "It is due to a demoralisation and lack of confidence in the present leadership. I managed to keep a task force operating in Nicaragua for two years when the congressional funding was cut off in 1984 and 1985," he said. The purge of moderate lead-

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than those above and that a BES investment in

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missed commanders (they were expelled from Honduras at gunpoint), were in charge of about 6,000 Contra troops, and are considered some of the most experienced and respected leaders of the Contra units. All led their forces in the field, and having come from the countryside themselves, developed close con-tacts with the peasant farmers and a social base capable of

supporting their military

Mr Pedro Joaquin Chamorro, one of the political leaders of the Contras and a negotiator at the last peace talks in June, and who was also subsequently purged from the RN leadership said: "There is no understanding in the US of the Nicaraguan opposition. They think leaders such as ers took place between April and July, when the hard-line military commander, Colonel Enrique Rennuder, and it is suspected his US backers, felt ese can be easily replaced. Yet Rigoberto and the others are the only authentic leaders of the troops. By giving the control to Bermudez and his the peace process was moving too fast towards an agreement. people the resistance is now exactly what the Sandinistas

This new BHS Fund will invest in companies acquiring residential property to let on new-etyle assured tenancies.

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mercenary army led by the remnants of the National Guard of the old Somoza dicta-

Mr Arturo Cruz, a one-time favourite of the Reagan Administration as a Nicara-

#### torship." That provided them with no sis for negotiation, he said.

guan opposition figure, and who later left the RN disfilu-sioned with its leadership and strategy, wrote recently in the Miami Herald that the US should seriously consider issu-ing 60,000 residence visas to the Nicaraguan Contras and their families as the war can-not be won, and the opportanity for a favourable peace nity for a favourable peace agreement is alipping away. Rigoberto said: "Dozens of people are abandoning the fight every day now in Nicaragua and arriving here in Miami without money and without visus. If they are not represented the leader. going to reorganise the leader-ship of the resistance and give

us the aid to win the war, the

US Government should give us

aid to relocate."

AVAILABLE

TO OCT 26

#### **UK NEWS**

#### **CEGB** raises forecast for Motorway widening power plant needs in 2000 will avoid

closures AT LEAST 10 more power stations could be needed in England and Wales by 2000, according to the latest forecasts by the Central Electricity PLAN for widening motorways without closing lanes or having contraflows was unveiled yesterday by Mr Paul Channon, Transport Sec-

It involves the building of half a motorway - three lanes and a hard-shoulder - along-side one of the existing two-lane carriageways. While this is done, traffic can use the existing motorway as normal.

When the new lanes are built, traffic will be transferred from one carriageway to the new length, while the existing motorway is adapted to make three new lanes and a hard shoulder.

When the work is finished, there is provision for a fourth Inne is necessary later.

The first such widening project involves changing from two lanes to three a 13-mile stretch of the M5 between

Warndon, near Worcester, and Strensham, near Tewkshury, Gloucestershire. It is being seen by the Department of Transport as cheaper, safer and quicker

than traditional widening methods. The department is to consider other motorway areas that may be suitable. The M5 plan is called peral-lel widening. It is likely to start in early 1991, and will

take 2½ years instead of the 4½ years that would be needed for traditional widening. It will cost 277m - more than the old method - but the

department believes the new method will save between £10m and £20m by reducing delays and accidents. Mr Channan unveiled the M5 plan in Worcester yesterday. He said: "Because we must maintain our roads and sometimes widen them, comes

and contradiow array are a burden we all have to share. Here we have the oppor-tunity to try a different • Mr Channon said yester-day he remained strongly opposed to any increase in motorway speed limits. Such a move would lead to more acci-

dents and more deaths. There was scope for comerable improvement in motorists' motorway driving habits. Vehicles were still travelling too close together, he said.

#### Finance house signs RAC deal

LOMBARD North Central, the fluence house owned by National Westminster Bank has signed a 54m deal to extend for another five years its sponsorship of the RAC car rally, the UK's round of the

World Rally Championship.
The latest agreement, which
expires in 1993, makes the
Lombard RAC rally by far the longest-running sponsorship deal in motor sport.

Generating Board.

These show a need for 15,500MW of new capacity by the turn of the century compared with the previous fore-He said the revised forecast

cast of 11,820MW.

The increase in the amount of new plant the board believes will be necessary is roughly equivalent to three 1,200 MW pressurised water reactors (PWR) miclear power stations - similar to the one being. built at Sizewell in Suffolk -or two of the latest 1,800 MW coel-fired plants

The forecasts were disclosed yesterday by Mr Frank Jenkin CEGB corporate director of strategic studies.

He was giving evidence on the fourth day of a public inquiry into the board's plan to build a PWR at Hinkley Point,

Mr Jenkin said the new fig-ures were in line with the area electricity board's own esti-mates and would be recom-Council on October 20 for for-

for generating capacity also took into account a range of These included closure of the

board's first generation Mag-nox nuclear plants during the 1990s and closure of other old and uneconomic power sta-tions, as well as further

increases in the efficiency of electricity use.

In the light of the Magnox closures, at least two more PWRs, in addition to Sizewell Winkley B and the proposed Hinkley Point C, would need to be oper-ating by 2000 to comply with the non-fossil fuel requirement. of the Government's proposals to privatise the electricity sup-

ply industry.

The proposals stipulate that
the proportion of non-fossil-fuel-generated electricity should not drop below the current 18 per cent level already in opera-tion or approved for construc-

His department forecasts in the expected that the annual growth in the shortfall in non-fossil-fuel-gan-UK economy will exceed 2 per erated electricity by the year cent in the years up to 2000; 2000 was a minimum 8,120 MW. and this was taken into There was a risk this could account when estimating rise to 4,460 MW if the second generation nuclear plants, the advanced gas-cooled reactors, did not perform as well as expected and the Magnox sta-tion at Wylfa, Anglesey, closed three years early in 1998. The total amount of new

capacity required could be reduced if it proved economic to keep old plant in operation longer or if power transfers from Scotland and France were stepped up.

However, it could also be increased if demand exceeded current forecasts and some plants had to be closed earlier than expected.

Building a PWR at Hinkley Point at a cost of £1.5bn would provide cheaper electricity than either wind or tidal

Although many objectors were calling for an energy conservation campaign, there could be little confidence that the investment would pay divi-

## Court rejects appeal to speed up benefits

Government to speed up pay-ment of benefit claims failed in the Court of Appeal yesterday. Three judges dismissed a claim by a coalition of advice groups and local authorities that Mr John Moore, Social Services Secretary, was in breach of his statutory duty by falling to ensure that benefit

claims: were processed within 14 days. In spite of their court defeat, the Child Poverty Action Group, the Association of Citizens Advice Bureaux and the London Boroughs of Hackney and Islington later claimed a "moral victory" in view of the judges' insistence that claims

should be dealt with quickly.

Lord Justice Woolf, sitting with Lords Justices Balcombe and Russell, said it was not possible for the court to draw a precise line as to what was and

was not permissible.

However, it hoped his judgment would clarify the complex obligations on the Secre-tary, of State under the 1975/ Social Security Act. Lord Justice Woolf said it was clear that parliament had

intended benefit claims to be dealt with expeditiously. However, the court was unable to accept the argument put forward by the charities and the two councils, acting on behalf of the Association of London Authorities, that once, a claim form was properly fil-led in and handed to the

Department, there were only 14

AN ATTEMPT to force the days in which to pass it on to Government to speed up pay- an adjudication officer and for him to process the claim.

Yesterday's appeal was against a High Court decision last February that Mr Moore was not in breach of his duty by failing to ensure claims were processed within the 14day period contained in the The dispute centred on

whether any investigation that needed to be carried out into claims should be done before or after the two-week period.

The advice groups claimed that that there were delays of six to nine months in some cases because the Department had misinterpreted the act by reading the 14-day period as running from the time the adjudication officer received the claim instead of from the time the form was submitted.

Dismissing the appeal with costs, the judges ruled that the Department was entitled to

seek basic information before dealing with a claim. However they said it could not delay processing claims once that information was available The judges refused leave to appeal to the House of Lords; but the advice groups and local

authorities said they would. consider seeking leave from the Law Lords.

They added: The court has recognised the seriousness of delays and confirmed that the law requires that claims be dealt with quickly."

#### Computer plans in industry 'more mature'

By Hugo Dixon BRITISH industry is showing a

more mature attitude to the computerisation of manufac-turing processes, according to a survey published this week. In previous years, most manufacturing companies did not have clear computerisation strategies, and most companies which claimed to have strategies did not consult with either their suppliers or their custom-ers before developing systems. According to a survey by Industrial Computing maga-

zine, 76 per cent of companies now claim to have computerisation strategies, up from 46 per cent last year. Only 31 per cent of these said that they had not consulted before determining strategies, down from 56 per cent in 1987.

Manufacturing companies are also training and recruiting more specialist staff to imple-ment their computer strategies, so helping to remedy one of the main, weaknesses that has been identified in the British approach to computerisa-

Nearly half the 470 compa nies surveyed said that they had recruited specialist staff, up from 28 per cent last year. Even so, spending on computers in manufacturing is not growing as quickly as it did in the early 1980s. The companies surveyed said they would be spending an average of £231,000 over the next year on computer systems, 9 per cent up on the £212,000 the previous year.

## China unlikely to bristle at duties

#### Richard Donkin assesses anti-dumping curbs on paintbrush imports

forgiven for wincing this week at the imposition of an unusually large 69 per cent provisional anti-dump-ing duty on all further imports of their painthrushes into the

They have a virtual monopoly on the market in hog's bristle so it would be natural to suspect that they might retali-ate by increasing prices for bulk supplies.
However, they will neither wince nor retaliate, according to companies in the British

paintbrush industry, which have been urging the anti-dumping duties for two years.

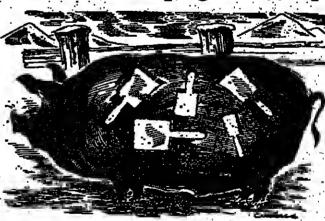
The notion that Peking would or could raise bristle prices is dismissed by the works who have seen the versite of who have seen the results of decentralisation over the past few years. The Chinese Animal By products Corporation has far less direct control today over its 20 branches across the country, which often negotiate their prices directly with buy-

men prices directly with buyers.

Mr Herbert Samuel, chairman of Delbanco Meyer, the
London bristle merchant, said:
"It is rubbish to suggest that
they will retailate. If they can't
sell brushes they have to sell
more bristle. It's as simple as
that."

Bristle prices range between £4 and £15 a kilo, about £8 a kilo for an average bristle, with lengths, ranging from 1% in to 6in. About 4in kilos a year are imported into Britain out of China's total bristle exports of about 12m kilos a year. West Germany is the other large European importer, taking a traction more than the

British paintbrush manufac-turers have no objections to bristle imports. Chinese bristle has been coming in for years. However, they take exception to the import of chesp Chinese paintbrushes, which started as a trickle about 25 years ago and developed into a flood.



The anti-dumping duty was imposed after the Chinese failed to comply with an under-taking to limit their imports of paintbrushes to the EC to 22m isst year. Instead they dumped between 35m and 40m paint-brushes in the European marketplace at wholesale prices more than 50 per cent cheaper than EC-manufactured

The reaction of most paint-brush makers has been to import the Chinese brushes while continuing to make their own. At the same time they have been urging EC interven-tion through their trade organisation, the British Brush Manufacturers Association, in itaison with the European paintbrush makers federation. Mr Malcolm Sage, managing director of Briton Chadwick, of Attleborough in Norfolk, said.
"We import brushes because
our customers require them.
We would rather they bought
them from us than from somebody else."

His company makes 8m brushes a year, for which about 60,000 pigs are required. The Chinese hog is a hairy beast, unlike its European counterpart, and one pig car-cass produces about 1 kilo of bristle, enough for about 133

bristles, the hog's bristle remains the superior product. Synthetic bristles account for no more than 1 per cent of the British market.
Mr Sage said: The natural bristle has a split end which

bristle has a split end which we love because it produces smoother paintwork. All down the length there are rough edges which hold the paint well, it comes back to shape when wet with paint and it is naturally tapering."

Synthetic brushes have made far greater inveads into the US, accounting for about 60 per cent of the market, but this

per cent of the market, but this is because the US broke off-trading relations with China during the Korean war and only started importing bristle again in 1972.

The Chinese paintbrushes have proved popular in many large DIY outlets because a Zin-width brush sells for about 70p, less than half the price of a good quality British-made brush of the same size.

They are poorer quality, with fewer bristles, but they are cheap enough to be disposable after one job. A good quality brush can be washed with a proprietory cleaning agent and used again.

ket, there is no reason why they cannot make them for the quality end. "Brush manufac-ture is not exactly high technology," said Mr Sage.

The BBMA says 40m paint-brushes were bought in the UK last year, at a total cost of £23m. Of that about half were imported. Of these imported brushes 14m, worth £2.1m, came from China, Other signif-icant exporters to Britain included West Germany (1m units), Italy (1.4m), Ireland (0.8m) and Hong Kong (1.1m).

British companies exported 4.1m paintbrushes, valued at 21.6m, last year, but a worrying downward trend in production volumes has certified. tion volumes has continued in the last eight years. British products had just over half the UK market in volume terms last year, nearly 85 per cent in value, whereas in 1980 they had 72.6 per cent in volume

had 72.6 per cent in volume and 90 per cent in value.

The Hong Kong connection could be significant if the Chlnese attempt to circumvent the dumping duties. A proportion of the Hong Kong paintbrushes are thought to be made in China and many more could come through this route in future. Another way round the duties would be to apport brushes through a non-EC country.

China has four months to China has four months to object to the provisional anti-dumping duty before the Eucropean Commission confirms its decision, which will stay in force for five years. British paintbrush makers believe China is unlikely to put up a strong case after violating its original undertaking.

My Derrick Mosley joint

Mr Derrick Mosley, joint managing director of Mosley Stone, of Stockport, the largest British maker of painthrushes said: "If the Chinese industry had been properly controlled through Peking as it used to

selection of the individual properties. **Experienced Management** The Fund Manager' is a wholly owned subsidiary of Lazard Brothers & Co., Limited which manages the largest UK property unit trust. The Lazard Brothers group is the largest BES fixed management group in the country with an enviable track record. The combined investment and property experience of the Fund Manager's directors and the professional skills of Prudential Property Services are available to companies financed by the Fund. We believe the companies will thus have access to a breadth of knowledge and resources which will rarely be available to single 'public offer' companies.

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Income Distribution, These will be made on February 28th and August 31st each year. However, the only distribution in the first year will be made on June 12th 1989. At the same time all unitholders will

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Charges. An initial charge of 5.5% receivable by the

gers is included in the initial price; out of this, comi is payable to intermediaries under LAUTRO rules. There is also a igement charge of 1.5% per ansum (plus VAT) of the funds value, deducted monthly from the funds income. The Trust Deed allows a maximum annual charge of 2%; any change to the charge is subject to 3 months' notice by the Managers. The Trust Deed also allows payment out of the fund of the Trust fee (plus VAT) together with other fees and expenses associated with the operation of the fund.

Buying and Seiling, Units can be hought or sold from 9am to 5.30pm on any business day at the offer or bid prices ruling at the next Valuation Point. Payment for units sold will be made within 5 business days of receipt of a renounced unit certificate. . We will send you a contract note within 24hrs of processing of your order. Certificates will be sent within 21 days of receipt of pays next Policy. The fund will be invested in a spread of fixed interest stocks and UK and overseas equities. The proportions be varied from time to time by the Managers. The initial allocate med to be as follows: UK Equities 60%, UK Fixed Income 20% Overseas Equities 20%.

tegistered Office: Michael House, Baker Street, London

Full details of this fund can be obtained from Marks & Spencer Unit Trust Management Limited, PO. Box 410, Chester X CH99 9QG. The Managers' 6-monthly reports will also be obtainable on requ soon as they are available.

More detailed terms and conditions are contained in the Scheme Particulars which are available from the Managers on request from the above address. If you are buying units in a Regular Savings Plan and you wish to stop doing so and your accumulated holding is less than £500, then

you must sell all your units. No maximum bid/offer spread is stip and the Managers reserve the right to vary the pricing basis of units, subject to relevant regulations made under the Financial Services Act 1985.

GOVERNMENT yesterday warned the Council of Europe that it will not sign a proposed convention on trans-frontier television unless controversial rules on advertising

are modified.

Mr Timothy Renton, the Home Office minister responsible for broadcasting, said in London that Britain could not accept regulations more restrictive than the UK was used to and which would effectively end advertising in natural breaks in programmes. In the draft convention, fea-

ture films shown on television could, for instance, only be interrupted once by advertising, and other programmes only once for each complete 45 minutes. Mr Renton believes this would damage tha ITV

system.

He told a conference on the future of television organised by the Institute of European Trade and Technology. "If the current restrictions are not modified, the UK will not be prepared to ratify the conven-tion. It would be too harmful to our broadcasting interests and the convention will be significantly weaker as a result."

A possible compromise which may allow Britain to sign the convention at a meeting of the 21 nations of the Council of Europe in Stock-holm next month was held out.

yesterday.
Mr Andries Overste, chairman of the Council of Europe steering committee drawing up the draft directive, said Britain should take a pragmatic

He said it would be possible for Britain to enter a reserva-tion to the convention which would allow the ITV compa-



Timothy Renton: against more restrictions

nies to continue with the existmes to continue with the exist-ing advertising system.

However, the Dutch civil ser-vant emphasised that satellite television channels originating from Britain would have to meet the full requirements of the convention if they wanted a "passport" to all the cable networks of Europe.

networks of Europe. The UK has suggested that the restrictions on advertising should either be relaxed or countries should have the

violent or pornographic pro-Mr Renton said yesterday that it would not be the end of the world if Britain did not participate in a convention.

Satellite services could be

#### Star Chamber to settle disputes over spending

By Ralph Atkins, Economics Staff

THE GOVERNMENT is to set up the so-called Star Chamber to settle outstanding disputes over departmental spending in the next financial year, the Treasury confirmed yesterday. The committee, chaired by Mr Cecil Parkinson, Energy Secretary, will be formed after

Secretary, will be formed after next week's Conservative Party conference. Its job will be to hammer out agreement between spending ministers and the Treasury. It will form the last stage of the annual round of public

spending negotiations. Early in the summer, departmental bids were thought to exceed the Government'e planning total by about £9bn but the Treasury is expected to seek to reduce that to no more than

Details of meetings have yet

Last year, the Star Chamber was formally established but was not required to settle out-

Home Office.

Besides Mr Parkinson, the committee will also include Mr John Major, Chief Secretary to the Treasury. He is the minis-ter responsible for public spending negotiations. Other members are likely to be minis-ters without responsibility for departments or who have already agreed plans with the

option of choosing whether they wanted a system of natu-ral break advertising or not. Britain supports the concept of a convention so that a basic legal framework is in place to prevent the broadcasting of violent or propographic pro-

## controlled by penalising those who were involved with offen-

could resolve some disputes during the party conference in

standing issues.

About eight departments are thought to have substantial issues still to be resolved. These are believed to include the Departments of Health and Social Security, Education, Defence, Transport and the

## Privatisation to go ahead

By Our Scottish Correspondent

THE GOVERNMENT is to press on with privatising the National Engineering Labora-tory, in spite of yesterday'e announcement that YARD, its preferred bidder, has with-drawn from negotiations with the Department of Trade and

YARD, the Glasgow-based engineering consultancy, said financial factors were among the stumbling blocks which had led to its withdrawal. It refused to elaborate.

Lord Young, Trade and

Industry Secretary, decided in June to privatise the NEL, which is based at East Kilbride

Nine organisations made bids, including the workforce of the laboratory. In August YARD was declared the DITs preferred bidder.

It is believed that among the

financial factors on which YARD was unable to reach agreement with the DTI was the level of transitional funding YARD wanted the Government to provide in the early years of the NEL being in the

private sector.
YARD, which belongs to the
Anglo-French Sema Group,
said it was disappointed at the failure of the negotiations. It would have gone into a joint venture with the NEL's staff.

#### Observer is fined £5,000 for story on Al Fayeds

By Raymond Hughes, Law Courts Correspondent THE OBSERVER newspaper was yesterday fined £5,000 for was yesterday fined £5,000 for contempt of court after admitting in the High Court that an article it published last June about the Al Fayed brothers breached an undertaking the paper had given to the court two years earlier.

Mr Donald Trelford, the editor, whose committal to jail had been sought by the Al Fayeds, was cleared of aiding and abetting the breach.

Mr Justice Michael Davies said he found it impossible to say it had been established that Mr Trelford, a distinguished journalist, had been guilty personally of contempt.

Mr Richard Rampton, QC, for the Al Fayeds, had complained that the article had alleged that Mr Mohammed Al Fayed, on behalf of his two

Fayed, on behalf of his two brothers, had "wormed his way" into the confidence of the Sultan of Brunel and poi-soued his mind against his

It also alleged that Mr Mohammed Al Fayed had used his position of influence and control over the Sultan "to control over the Sultan "to squeeze out almost unlimited control" over the Sultan's money, which he had used to buy House of Fraser without telling the Sultan.

The article, Mr Rampton said, breached the Observer's undertaking to the court in July. 1986, not to repeat an

undertaking to the court in July, 1986, not to repeat an allegation that the Al Fayeds had "manipulated and/or exploited" the Sulian for their ewn ends, without giving the Al Fayeds seven days notice—to enable them to go to court to try to have publication of the allegation stopped.

The undertaking was given in a preliminary hearing in a libel action by the Al Fayeds which, like the article complained of, and the contempt proceedings, was part of the long-running battle between the Al Fayeds and Leuring, the international conglomerate which owns the Observer, over House of Fraser.

Mr John Boveridge, QC, for the Observer and Mr Trelford, said yesterday that the newspaper admitted being in breach of the undertaking. However, he denied that Mr Trelford had aided and abotted the breach, saying that Mr Trelford had not known the terms of the undertaking. Mr Justice Michael Davies

Mr Justice Michael Davies said that the undertaking had never been put in writing and circulated formally among the parties, and he spoke of "the aloppiness" which seemed to have attended it.

He said that it was right to bear in mind the impecable previous record of the Observer; the fact that procedures on the paper had now been tightened; that Mr Trelford had offered an unqualified spelogy and that there was no evidence of a risk of a repetition of the contempt.

It was not, the indge said, one of the worst cases of its kind or anything approaching it, and the whole picture could be reflected by a 25,000 fine on the Observer.

Clearing Mr Trelford of con-

the Observer.

Clearing Mr Trelford of contempt, the judge said that the Al Fayeds had pointed to the Observer's connection with Lourho and its chairman, Mr Tiny Rowlands, and to the dispute between Lourho and the Al Fayeds, and had said that the newspaper had perhaps been influenced and its judgment clouded.

Constitutionally, the judge said, the Observer was independent of its proprietor, and he rejected any suggestion, which he said would not be justified by the evidence, "that Mr Trelford in some way would simply do as he was told."

## Royal Ordnance slims down for battle

Lynton McLain on the ammunition maker's painful adjustment to a competitive role

R OYAL ORDNANCE'S announcement that it is to close the Patricroft munitions factory in Manchester and to cease the manufacture of a release the manufacture. ture of explosives and propel-lants at Bishopton, near Glasgow, yesterday caused scenes reminiscent of indus-trial relations in the 1970s. Hundreds of workers at the two factories staged a sponta-neous walkout when told of

the plans for closure. Mass meetings are planned for Mon-day at the 12 other RO plants. With a total of 2,300 employ-ees affected at the two plants - about a sixth of the total workforce - there was under-standable dismay at the pros-pect of plant closures. Yet there had been warning signs since at least the summer that RO was being forced by the Ministry of Defence to make its explosives, propellants and ammunition products available at prices comparable with those in world markets.

When British Aerospace agreed to buy RO, the former state-owned arms and munitions organisation, in April last year, it signed agreements with the MoD which were to provide a basis for a long-term contract for the supply to the armed forces of explosives and related

These were to replace exist-ing agreements between RO the MoD that had existed in the days before the sale of RO to the private sector. Before

Royal Ordnance factories Chorley ladway Green Abbey Propertient Closes 199

this sale, RO was the minis-try's in-house manufacturer and supplier of munitions, including raw materials such as explosives and finished products such as bullets, bombs and rocket products.

Royal Ordnance was in a class of its own. It prided itself on the quality of its arms and munitions but was not particularly auccessful abroad, although exports did account for 53 per cent of turnover in 1877-78. Generally, everseas customers found its products were just too expensive and

emorts sagged to 18 per cent of exports sagged to its per cent of turnover in 1986.

The MoD took the bulk of the sales, which last year topped 2514m. RO did not even have a properly constituted sales and marketing team in the period immediately before

The Government planned to float Royal Ordnance on the Stock Exchange, but the plan was abandoned in the summer of 1995. No official reason was given except that RO was not ready for the market. The mar-lest itself was unhappy about

explosives, propellants and ammunition for the five years to the end of March 1983. its being so dependent on a single customer.
British Aerospace bought
Royal Ordnance while simultaneously agreeing with the Molto do something about the high costs that had led to the increasingly sluggish export performance of the arms, and munitions manufacturer.

The seemingly munificent agreement that BAe and the Mol had agreed in principle was designed to assure RO'e continuing role as a major supplier of explosives and other related products to the British armed forces. Yet the strings attached by the Mol assured the Government that BAe

The value of the work is s400m and Mr. Sainsbury said it would result in Royal Ordmance providing "something under 50 per cent of the MoD's anticipated (total) requirements for ammunition, sames and explosives over the

period."
The sting in the tail of the agreement - for RO and BAe - was that RO agreed to annual reductions in the prices it would charge the ministry for the products over the next

five years.

The demand for these price reductions led directly to the plant closures and redundanthe Government that BAe would have to press for sub-stantial improvements in the efficiency of RO operations plant closures and redmanan-cles announced yesterday. Without drastic rationalisation of underused and inefficient capacity at its explosives fac-tory at Rishopton and at the ammunition products factory at Patricroft, Royal Ordeance after its sale to BAe.

The Ministry agreed to share with RO on a 50-50 basis the investment needed to help improve the efficiency and competitiveness of RO explo-sives and ammunition. This investment was £12m and had would have simply been unable to meet the drop in prices demanded by the MoD. the effect of increasing the The level of price reductions value of Royal Ordnance beyond the £190m BAe paid for the company.

The details of the long-term contract with the MoD took more than a year to resolve and were eventually announced by Mr Tim Sainsbury, the Minister for Defence Procurement, in July. Bae has a grant that the MoD will

has not been disclosed, but RO said yesterday the aim was to achieve "world market prices" for its sales to the MoD at the end of the five years.

At the same time, Royal Ordnance is seeking to reverse its export fortunes. The compar wants to lift exports from last year's 40 per cent of turnover to 60 per cent of turnover by

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## Scottish agency 'will retain independence'

MR MALCOLM Rickind, the Scottish Secretary, attempted yesterday to dispel anxiety in Scotland that the independence of the Scottish Development Agency could be diminished in the Government's planned reorganisation of training and enterprise development in

He told an sudience of leading Scots that there was no question of the SDA, which works for the regeneration of the Scottish economy, being integrated into the Scottish Office. Nor would the Treasury extend its powers to limit the SDA's discretion on spending. He confirmed that the Govemment intends to merge the SDA with the Scottish functions of the Training Commis-sion to create a "single-door" organisation which would

work to assist husinessmen and provide training. It would operate through a number of local agencies in which the ading role would be played

by businessmen.

The Government is preparing a consultation document on the scheme, which arose from an idea proposed by Mr Bill Hughes, chairman of the Confederation of British Industry in Scotland. The new body may be called Enterprise Scot. may be called Enterprise Scot-

However there are fears within the SDA and among leading Scottish business that the Government may use the reorganisation to reduce the independence of the SDA. Some believe the Government resents the success of the agency, an interventionist organisation founded by the

have had to seek special licences for these facilities on a case-by-case basis and these have only been granted among

groups of companies with iden-tical interests. They have been able to set up communication lines between the big interna-

tional banks, for example but not between the banks and the

Under the accord, reached by the US State Department and the Department of Trade and

Industry, private service com-panies will be able to offer whatever data service is in

Stock Exchange.

Labour Party, and feel that the agency takes credit that ought to go to the Government. These fears emerged during

a two-day conference in Aviemore of the Scottish Council Development and Industry, a widely representative body, which Mr Rifkind addressed

yesterday.

He said feers about the future of the SDA were "totally groundless" and speculation was misplaced. He also said that the Highlands and Islands Development Board, another quango which operates in the morth of Scotland, would not form part of the new body. Mr Rifkind also clarified the

Government's policy for introd-ucing into Scotland the uniform business rate under which a single rates poundage will be levied on all businesses.

SCOTTISH Amicable Life

Assurance yesterday made its biggest property purchase in the City of London when it agreed to pay British Bail Pen-sion Fund Etom for the Bank of America building near St

America building, near St

Paul's Cathedral.

It has also signed the contracts to sell Nationwide Ang-

tracts to seil Nationwide Anglia building society a 55,000 sq ft building that it is developing on the eastern fringe of the City. The price probably approached £30m.

The purchase by Scottish Amicable comes against a hackground of growing con-

background of growing con-

carn that the strong City office property market may weaken over the next two years as an increasing number of develop-ments are completed. Scottish

Amicable had not been active

recently in the City property

By Our Property Correspondent

THE FORMER home of The

Times, near Kings Cross in central London, has changed hands for the third time since the newspaper moved east to Docklands. It has been bought by Central London Securities,

a private property company representing a consortium of foreign investors, for £42m. The seller was Chelsfield,

another private company, which bought the building in March from Mountleigh, the

property trading group, for £28m. Mountleigh had pur-chased the building in April last year for £22m from News

international, proprietor of The Times.

THE PRESIDENT of the Chartered Institute of Benkers yesterday called on the Office of Fair Trading to tighten the lesuing of credit licences to

By David Barchard

Scottish Amicable buys:

City building for £50m

By Paul Cheeseright, Property Correspondent

Former Times home sold

Tighter credit licence plea

issuing of credit licences to reduce the incidence of personal debt.

Mr John Brooks, who is also deputy chief executive of Midland Bank, said that possession of a credit card issued by a bank was often taken by other lenders to be sufficient justification for extending credit without looking closely at the individual concerned.

"The number of lending institutions and sources of credit have matthiled out of credit did not necessarily represent consumer extravagance.

Scottish businessmen fear that because of difficulties in harmonising the different valu-ation systems north and south of the border the uniform busihess rate may come to Scot-land later than in England and Wales, thus prolonging the sit-uation under which many Scottish businesses pay much higher rates than their English

a guarantee that the MoD will

take some 80 per cent of its requirements for specified

He said the uniform business rate would come into effect in England and Wales in phases from 1990 onwards. The pro-cess of harmonising the two valuation systems, which will require legislation, was under-

"I would expect Scotland to get the benefit of a common business rate poundage at the same time as England and Wales."

Mr David Hunter, Scottish

Amicable's property manager, explained that the building had

increase on a rent review in

Bank of America is now paying a rent of about £30 a sq.ft, considerably lower than cur-

considerably lower than current City rents.

Bank of America has a 10-year lease on the building, expiring in 1996, indicating that Scottish Amicable is ensured of a secura income stream even if the market

weakens in about two years. The 118,000 sq ft building faces Bracken House, the

Financial Times headquarters, which was sold last year by Pearson to Ohbayashi, the Jap-

The passing of properties

from one company to another has been a characteristic of the

Mr Brooks' speech to the Leeds branch of the Institute of Bankers is the most forthright contribution so far by a banker to the debate on consumer

anese group, for £143m -

#### Rebel plans thwarted by resolution By David Barchard

A STUDIOUSLY vague resolution may have thwarted plans by rebel members of Abbey National building society to force an entraordinary general meeting to discuss its proposed conversion into a

proposed conversion into a public company.

This emerged yesterday when members of AMAF, the group of Abbey National members opposing its floation, visited its headquarters in London and talked with Sir Campbell Adamson, chairman.

The talks were called to enable Abbey National to explain to AMAF why earlier this week it had rejected calls

this week it had rejected calls for an extraordinary general The society accepted that the basic procedures for convening an instabilities; meeting by assecting the algudanes of 160 members to good standing and presenting a surety of more than \$5,500, had been correctly

carried nut However, Abbey National's lawyers took the view that lawyers took the view that none of the four resolutions it presented would have been legally binding upon the board if approved in a general meeting. There was therefore no need to convene the meeting.

One from appears to be that had AMAR decided to present a simple resolution interesting. been bought as a standing investment offering a yield of 5.75 per cent which would simple resolution instructing the board not to continue with work on converting the society into a company, the meeting — which would have been potentially very damaging to the board's plans - might have

The time limit has now passed for calling an extraordi-nary general meeting of Abbey National before its next annual National perore he next annual general meeting in the spring. In theory AMAF could now challenge the board's decision in the High Court but such a step may be beyond the resources of a society with less than 1,000 members.

resources of a society with less than 1,000 members.

Mr Alexander Sandison, vice-chairman of AMAF, said yesterday: "Abbey National knows that they have the resources to light in the High Court and we don't."

He said that behal court He said the rebel group would be discussing the board's action with both the Building Societies Commission.

the regulatory authority for the industry, and the Building Societies Ombudsman.

## has been a characteristic of the feverish property market in central London. This transaction, according to Mr. John Purcell of Savills, the chartered surveyor which negotiated the purchase, reflects a spread northwards of investors' confidence, because of the planned redevelopment of Kings Cross railway station. Royal Mail Letters has sold a vacant site of two acres in the Victoria district of London's West End to the Declan Kelly group for £25.8m. The site has outline planning consent for offices and homes. Paint group to close factory By Joel Kibazo

KALON GROUP, the West Yorkshire-based paints and chemicals company, yesterday announced the closure of its factory at Leyland, Lancashire home of its Leyland brand

home of its Leyland brand hame.

Most of the Leyland operation is to be transferred to the group'e headquarters at Birstall, Bafley, and the company hopes the move will be complete by April.

The Leyland site is the sales and administration centre for Leyland Paint, comprising a trade sales force and and a trade centre network of 40 sites. These functions will be transferred to Birstall from January and will continue under the Leyland Paint banner. The Leyland Paint banwell remain.

Most of the 140 staff

Most of the 140 staff employed at Leyland are expected to move to Birstall but Kalon has said a number of redundancies will be necessary.

## Commercial vehicle sales rise to record level for September

By Kevin Done, Motor industry Correspondent

SALES OF commercial per cent of the total market in the UK increased by 11.49 per cent in September pared with 38.13 per cent a to 32,009 units, a record total for the month, according to fig-ures released by the Society of Motor Manufacturers and

For the first nine months commercial vehicle sales at 274,051 units were 13.57 per cent higher than a year ago and are poised to reach a record for the second successive year. Commercial vehicle sales

commercial vehicle sales totalled 312,730 units in 1987, and the motor industry now expects sales to reach about 347,500 this year, with all three sectors of small vans, medium vans and trucks (above 3.5 tonnes gross vehicle weight) expending strangly. expanding strongly. UK-based commercial vehicle makers have so far withstood the challenge from imported vehicles much more successfully than car makers, but the charg of import is also but the share of imports is also

growing in this sector with-

mported vehicles taking 40.39

year ago. Sales of trucks jumped by

18.2 per cent in the first nine months to 51,868 units.

months to 51,988 units.

Iveco Ford has consolidated its market leadership, increasing its share in the first nine months to 24.87 per cent from 23.23 per cent a year ago.

Leyland Daf, UK subsidiary of Daf of the Netherlands, which vied for market leadership last year, has fallen 2 percentage points behind Iveco Ford with a virtually unchanged market share after the first nine months of 22.4 per cent.

It has been outpaced not only by Iveco Ford, which has increased sales this year by 26.5 per cent, but also by Mer-20.5 per cent, out also by Mer-cedes-Benz, which has seen sales rise by 24.72 per cent. ERF, the small independent UK heavy truck maker, has

emerged as the star performer

this year, however, raising its

sales volume by 66 per cent.

The main loser is Renault Truck Industries, which suf-fered a 7.45 per cent fall in sales volume, as a result of a sharp decline in midi-bus sales and its overdependence on

and its overdependence on public sector customers.

Imported commercial vehicles made the biggest inroads in the medium vans segment, where Nissan of Japan, Psugeot, including Citroen and Talbot, Renault of France, and Mercedes-Benz of West Germany, all out-performed the market.

The import surge has been led by Nissan with a jump in sales volume of 48.1 per cent with both Bedford (General Motors) and Freight Rover

with both Bedford (General Motors) and Freight Rover (Daf) conceding market share. In the small van sector by contrast, Bedford has expanded most strongly with a 19.1 per cent increase in sales.

However, its leadership of the sector in the early part of the sector in the early part of the year has been ended by Ford which is making up lost

after its February strike.

Ford which is making up lost ground in car-derived vans

## - and they can offer some data transmission facilities.

UK COMMERCIAL VEHICLE REGISTRATIONS

JAN-SEPT 1988

Total Market* . Imports	274,051 110,701	+13.57 +20.33	199,90 :	· 100.00 38.13	_
Small vans (up to 1.8 to	Onnes)			· · · ·	-
Total	89,845	+12.51	100,80	105.00	
Imports	25,208	+7.54	28.84	. 30.12	
Ford	28.024	+8.33	31.19	32.54	
GM (Bedford)	24,391	+19.14	27.15	25.59	
Royer Group	14,848	+10.65	16.53	16.77	
Peugaot	7,179	+18.82	7.99	7.55	
Renault	4,964	+14.46	5.58	5.42	
Medium Yens (1.81-3.	5 tonnes)			· · ·	_
Total	116,853	+11.30	100.00	105.00	
Imports	53,904	+25.60	46.45	41.16	
Ford	47,836	+9.23	41.05	41.82	
DAF (Freight Rover)	13,069	+0.44	11.28	12.48	
Renault	9,335	+24.09	8.04	7.21	
Nissan	8.925	+48.11	7.69	5.78	-
Peugeot	7,483	+33.98	6.45	5.38	٠.
Mercedes-Benz	8,493	+18.55	5.59	5.25	
GM (Bedford)	6,425	-15.04	6.54	7.25	
Tracks (over 3.5 tonnes	3)				_
Total	51,896	+18.21	100.00	100.00	
Imports :	21,131	+18.41	40.72	40.65	-
Iveco Ford	12,908	+26.55	24.87	. 23.23	
DAF (Leyland DAF)	11.544	+17.21	22.44	22.63	-
Mercedes-Senz	7,865	+24.72	15.15	14.36	
Volvo	5.248	+13,69	10.11	10.61	
Renault (RTT)	3.516	7.45	6.77	8.65	
ERF	2,816	+ 65.94	5.43	3.87	٠.
includes buses and []	ght four whee	drive utility ve	hicles		_

## whatever data service is in demand — an international factimile service for example. At present, factimile messages are carried over the public switched network run by the national telephone companies. However, there will now be potential for a third party to offer special services in this field. national telephone operating groups. They are not allowed to transmit voice traffic but These services will be made easier by the large amount of additional telephone line capacity becoming available on the transatiantic route on fibre optic cables. they are licensed to carry spe-cial informations services – known as value-added services

Atlantic routes go-ahead

PRIVATE telecommunications
companies will be allowed to
offer customers virtually any

The data services, however,
have been operating under
severe restrictions. Companies

for private data services

By Terry Dodsworth, Industrial Editor

PRIVATE telecommunications

dier customers virtually any data services they wish on transatiantic routes, following an agreement between the US and the British governments.

The accord, which follows a similar deal with the Japanese earlier this year, holds out the prospect of increasing competition and lower prices on the

tion and lower prices on the most intensively-used interna-

tional telecommunications route in the world.

the tip the world.

It is expected to give a further boost to the data transmission business, which has been expanding rapidly throughout the developed world in the wake of increasing international trade.

Private telephone service

companies have grown up over the last few years by offering customere special, low-cost transmission provided over lines leased from the big

Total Merket* . Imports	274,051 110,701	+13.57 +20.33	198,98 40,39	· 100.00 38.13	_
Small vans (up to 1.8 to	Offices)				
Total	89,245	+12.51	100.00	100.00	
Imports	25,208	+7.54	28.84	. 30.12	
Ford	28,024	+8.33	31.19	32.54	
GM (Bedford)	24,391	+19.14	27.15	25.59	
Royer Group	14,848	+10.65	16.53	15.77	
Peugaot	7,179	+18.82	7.99	7.55	
Renault	4,964	+14.46	5.58	5.42	
Medium Yens (1.81-3.	5 tonnes)				•
Total	116,853	+11.30	100.00	100.00	
Imports	53,904	+25.60	46.45	41.56	
Ford	47,836	+9.23	41.05	41.82	
DAF (Freight Rover)	13,069	+0.44	11.25	12.48	
Renault	9,335	+24.09	B.04	7.21	
Nissen	8,925 .	+48.11	7.60	5.78	
Peugeot	7,483	+33.98 -	6.45	5.38	
Mercedes-Benz	8,493	+18.55	5,59	5.25	
GM (Bedford)	6,425	-15.04	6.54	7.25	
Tracks (over 3.5 tonnes	)				
Total	51,896	+18.21	100.00	100.00	
Imports	21,131	+18.41	40.72	40.65	
iveco Ford	12.908	+26.55	24.87	. 23.23	
DAF (Leyland DAF)	11,544	+17.21	22.44	22.63	
Mercedes-Seriz	7.865	+24.72	15.16	14.36	
Volvo	5.248	+13,69	10.11	10.51	
Renault (RTT)	3,516	-7.45	6.77	8.65	
ERF	2.816	+65.94	5.43	3.87	-

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Rebel plan

thwarted h

resolution

By David Esterad

CLERICAL STAFF in Lloyds Bank are to be advised by their unions to han overtime in protest at the bank's decision to extend opening hours. Blfu, the financial services

union, and the Lloyds Bank Group Staff Union are to ballot their clerical members in the bank's branches next week.

If their advice was followed. the staff union would begin its action on October 17, the date on which Lleyds intends to close its branches an hour later than the presant 3.30pm. Bifu's overtime ban would start later in the

The unions say that the action would harm the bank's administration rather than services to customers. Lloyds said yesterday that the last overtime ban, in 1987, caused

**Job-sharing** 

a success.

By Jimmy Burns,

Labour Staff

says survey

ADVANTAGES of job-sharing

in terms of satisfaction for employees and efficiency in their companies emerge from an Industrial Society survey. It was based on case studies in seven companies where

employees shared a single post. The researchers of the survey, Ms Patricia Lighton and Ms Marlene Winfield of the Essex

Institute of Higher Education, found that all the job shares proved a success for the sharers and their companies.

Two of the seven job shares had led to "highly efficient working procedures," and most

had proved effective even where some "tensions and uncertainties" had developed.

unsure or marginal at the workplace. "They lacked feedback on the efficiency of

the job share arrangements," the researchers stated.

"It is important that in all discussions job sharing is

presented as a benefit and is

not apologised for as a likely

issues for job sharers and were capable of fuelling

discontent, the researchers

etrengthening internal

Job sharers were found to be

The Essex study found

evidence of union worries that job sharing risked diluting the

workforce and leading to a

One job sharer was "most

resolved, though sometimes after lengthy negotiations." "Does job sharing work?" The

Industrial Society, 3 Carlton House Terrace, London SWIY 5DG.

very able employees, aware of

correcting shortcomings.

communication.

Some of the job sharers felt

internal disruption but had a hour past their normal leaving negligible effect on customers. time. The unions believe the Lloyds, the first bank in amount of unpaid overtime nearly 20 years to announce a will increase as a result of the long extension of hours in all of its branches, has no plans to secruit extra staff.

it says the extension will not affect the 35-hour week which employees work and that it does not plan to recruit extra staff initially. "We want to see how it operates," the bank said yesterday. "If there are problems we will gladly sit down and talk."

Bifu and the staff union staff are annoyed about the bank's failure to consult them before announcing the extension. They also fear that it will lead to more working hours without extra payment.

Overtime is paid only when staff work more than half an

services 'to be ended' WATER undertakings

**Privatised** 

Ivor Owen

and Tom Lynch

of massive private monopolies and to lower standards of

To applause, he maintained that to put profits before the public interest meant taking a "reckless gamble with the health and well-being of the British people."

Mr Cunningham maintained that the water industry should

that the water industry should be publicly owned and con-trolled and accountable to the

people at both regional and national level.

Mr Cumingham, opening a wide-ranging debate on envi-ronmental issues, dismissed

the recent concern expressed by Mrs Margaret Thatcher, the Prime Minister, as "entirely

Britain, after nine years of

He called for a freedom of information act to ensure that

people were informed of devel-

oping threats to water sup-plies, the atmosphere, and the

The Government, he said, should initiate European progress in pollution control and

global action to avoid incipi-

ent threats to fragile ecosys-

Mr Cunningham insisted:

"We must halt the sinister

momentum of environmental

Mr Garfield Davies of the shop workers' union, Usdaw, warned of the danger that the

development of out-of-town

hypermarkets would result in run-down and derelict high

He also opposed the scrap-

ping of controls on Sunday

party managers for allowing

the Shopping Hours Reform Council — advocates of dere-gulation and "handmaldens of

Mrs Thatcher - to occupy a stand in the Winter Gardens

complex, where the conference

Mr Mick Green of Birming-

was staged.

records in Europe.

tems and cultures.

drinking and bathing water.

Picture by Ashley Ashwood

water

privatised by the Government should be returned to public ownership and control "as a Mr Ian Partridge, general secretary of the staff union, matter of priority." When Labour returns to power, Mr John Cunningham, the shadow Environment Secretary, told said members supported moves to improve the competitive position of the bank provided they were not adversely affected "The problem is there the conference. Delegates approved a com-posite resolution condemning

the proposals to privatise water services and plans to is no apparent concern for staff." be said: introduce compulsory water metering for domestic consum-Mr Colin Moore, Bifu assistant general secretary, said staff were more angry about the hours issue than any other Mr Cunningham claimed

in recent years.

The unions draw comfort from the fact that last year's that the Government's propos-als would lead to the creation overtime han of six weeks wa Reports by followed by an increase of 2 Michael Cassell, percentage points in the bank's annual pay award.

## Drive against docks scheme to intensify

By Jimmy Burns and John Gapper

PORT employers and their supporters in the Conservative Party are to step up their cam-paign to end the jobs-for-life National Dock Labour Scheme. Their decision came after registered dockers had voted to reject their union's recommendation for a strike in a dispute about holiday entitlements. The ballot result was the first time dockers had rejected a

Mr. Nicholas Finney, director of the National Association of Port Employers, said the ballot result indicated that "the days of automatic support for any national call for strike action. in the docks are over."

strike call from their union

One of the main reasons why the Government has resisted calls to abolish the scheme is believed to be concern that it would lead to serious disruption in ports.

Officials of the association say the ballot result means that any future industrial action would be limited in

. Mr John Connolly, national secretary of the TGWU transport union, said the ballot was The results did not affect the

future of the controversial labour scheme: The union said it would not release details of the ballot until Monday. It confirmed that the strike call had been lost narrowly. Mr Connolly said: "If anyone thinks this ballot result is going to reflect on the scheme then they don't know about the industry." He said that while he did not

wish to engage in "sabre rat-tling," the union's position remained that it would call a national strike if the scheme was abolished.

Port employers and Mr Leon Brittan, the former Cabinet minister, are to hold a fringe meeting against the scheme at uext week's Conservative Party conference.

Earlier this week the National Association of British Chambers of Commerce supported abolition, and said the scheme was outdated and damaging to businesses and local

This week's ballot was called after union leaders had rejected an employers' offer based on an improved annual holiday entitlement from 22 days to 23 days. Union leaders had pressed for 30 days.

#### Jaguar reports that 80% have returned after strike

By Richard Tomkins, Midlands Correspondent

Lane plant yesterday after an interim solution of the dispute that prompted a walkout on

Wednesday.

Jaguar said about 80 per cent
of the hourly-paid workers had
returned. The rest were expected on Monday, when assembly work would begin. Those in the plant yesterday worked on routine stocktaking. ... The dispute began when the

managemeut .. moved .. an employee from one area of work to another against his will. Unions said the transfer breached a last-in, first-out

A return to work has been agreed on the basis that the

MOST of Jaguar's 3,500 man should return to his old assembly workers reported for area of work during discus-duty at the company's Browns sions about his future. The unions dispute the management's claim that an offer on that basis had been made before the strike.

Jaguar has had to reorganise production at the plant over the last few months in response to a decline in north American sales caused by unfavourable exchange rates. Mr Tony Russell, plant con-

vener for the AEU engineering

ham Edgbaston accused the Government of being prepared to sell off water industry assets worth £28bn for £7bn. union, said more than 100 Provision for repayments of outstanding debt, he said, could mean that the actual employee transfers had taken place in the plant. "Up till now they have all gone through by amount left to the Exchequer mutual agreement," he said.
"But this seems to be one that the company stuck on, and it just blew up."

amount left to the Exchequer from the sale would be 22ba.
Miss Joan Walley, MP for Stoke-on-Trent North, underlined the growing interest in environmental issues at Westminster by disclosing that 44 Labour MPs were members of the parliamentary group of the Socialist Environment and Resources Association. Lucas dispute deepening By Richard Tomkins A STRIKE involving nearly 300 tee unless there is movement

#### from the management soon. They also plan to seek supworkers at Lucas Aerospace's Read Street plant in Covenity, West Midlands, entered its third week yesterday with the Call to face up port from workers at Lucas Aerospace's customers in the to concerns of dispute apparently intensifying. Unions are threatening to call a meeting of the combined Lucas shop stewards' commit-

The management wrote to

all workers yesterday calling for an end to an overtime ban

as a priority.

LABOUR has to win rural votes if it is to form snother government, several delegates from the English shires told

rural voters

the conference.

Ms Joan Maynard (Rich-Ms Joan Maynard (Rich-mond, Yorkshire), 2 former MP, said 70-80 marginal seats each included 3,000 or more rural voters. "We are not going to win them unless we show rural people we really care about the problems facing them."

them."

Delegates backed a motion calling for increased job and wage protection for agricultural and other rural workers, an end to tied cottages, a councll house building programme and more starter and small farms. They instructed the NEC to set up a sub-committee

of the policy review group to include members co-opted from rural areas.

Mr Frank Jordan (North Cornwall) told delegates: "It is no good trying to persuade people to vote Labour if all they can see is a policy with inner-city urban area written all over it."

Labour must make its policies relevant to the rural

"If we do not, we're aban-doning people to market forces. We are saying they are electorally not viable and we will leave them to the mercy of capital and those who con-

#### LABOUR AT BLACKPOOL

## **Voters 'will suspend judgment'**

MR Neil Kinnock, the Labour leader, yesterday acknowl-edged that this week's internal disagreements over defence policy meant many potential Labour voters would "suspend judgment" on the party until it had resolved the issue.

His remarks came less than 24 hours after his party had rejected a leadership-backed motion embracing the possibility of achieving its non-nuclear objectives by unilateral, hilateral or multilateral means. Speaking on the final day of

his party's conference at Blackpool, Mr Kinnock said Labour bad to formulate a policy which offered an absolute assurance to the British people that it would effectively defend the country while advancing the cause of nuclear disarma-

He claimed that the electorate would, in the absence of "evasions and other diversions", support Labour in much greater numbers once reassured that the party could be trusted with the defence and the economy of Britain.
He added: "More people want to vote Labour. This week,

because of the last couple of days, people will still suspend their judgment. But they are going to be persuaded."

Mr Kinnock expressed his confidence that, despite their leading role this week in reinforcing Labour's commitment to unilateral uuclear disarmant, the unions' understanding of the need for party unity was growing

Earlier Mr Larry Whitty, the neral secretary, appealed for



Time to wind up: Neil Kinnock with his wife checks his watch as the conference ends

To applause, he said: "The leadership deserves the trust of the members and the members deserve the trust of the leader-

Mr Whitty's appeal followed further bad-tempered clashes between hard-left opponents of changes seen as concessions to Thatcherism and supporters of Mr Neil Kinnock's attempt to modernise the party to facili-tate a return to government. Mr Alan Williams from Ynys

Mon (the Isle of Anglesey) had to run the gauntlet of jeers and shouts when he attacked the rôle played by Mr Ron Todd, the leader of the Transport and

General Workers' Union, in embarrassing Mr Kinnock. He said the party did not need trade union officers supporting proposals in the conference hall and then "playing Judas to the media at fringe

As the hard-left elements in the the constituency parties section of the hall shouted objections, Mr Williams retorted: "We don't need lectures on socialist principles from some of the rebels over there.

He accused them of "screaming and shouting" whenever they heard arguments they did uot like and sttempting to

intimidate one woman delegate who wanted to express views

contrary to theirs. Mr Whitty stressed that the policy review would continue into next year and the views expressed by the conference would be taken into account.

He described the Labour Party as a "movement for change" and seized on a comment by Mr Tony Benn, who was unsuccessful in his chal-lenge for the party leadership, to reinforce the case for unity.

He recalled that Mr Benn had said that the party was at its most effective when left and

## The new model party takes shape

#### Labour's pains and progress summed up by Michael Cassell

Labour Party conference has begun in high spirits and ended in what the voting public is likely to regard as another good old, socialist shambles. Conservative government, was saddled with an abysmal list of environmental policy fail-ures and one of the worst

E was barely 48 hours after Mr Neil Kinnock and Mr Roy Hattersley, his deputy, had decisively snuffed out the smouldering challenge from the hard left that they were facing another setback to the principal task of reshaping

their party's electoral appeal.
On Sunday, the "dream ticket" won a mandate whose size surprised even optimistic Kinnockites. Most encouraging was the strength of grassroots support.

Monday saw Mr Kinnock's grip ou the party's national executive endorsed, although the prospect of Mr Dennis Skinner, one of the leadership's most vociferous left-wing critics, chairing the NEC and parts of next year's conference is intriguing.

was spelling out the direction in which he said he was now going to take his party. The way ahead lay in rejecting Tory greed, combining social justice with economic efficiency, embracing and improv-ing the market economy, car-

ing for an endangered environment and accepting a European market with an important social dimension. As he spoke, the voices of

opposition were already rally-ing, with Mr Rod Todd of the Transport and General Workers' Union, having thrown his 1.25m votes behind the party's statement of aims and values, proceeding to launch a broadside at the party's modernisers.

Mr Kinnock really should insist on moving his keynote address from the start of the week to the end, so that he cannot be upstaged so easily.

By Tuesday night, the

Labour leader was confessing "bewildermant" at Mr Todd's tactics. In a depressingly famil-lar re-run of the summer months, Mr Hattersley was forced to employ the same images of temporary distrac-

ehip braced itself to see whether it could win support for a motion which included the possibility of bilateral and multilateral initiatives to secure a uon-uuclear defence

stance within Nato. It lost, courtesy of Mr Todd and some of his uniou colleagues. The result was at once played down by a leadership which said it could only be regarded as some sort of defeat if it was assumed that conclu-

MR NEIL KINNOCK, the Labour leader, yesterday accused the conference of providing ammunition for newspapers which were

looking for opportunities to attack the party. In his end-of-conference remarks, the day after his defeat on defence policy, Mr Kinnock said that many actions by the press were unfair but "from time to time we do ask for it, don't

Labour was striving to transform a society in which a few rich people wielded a great deal of influence and in which many ordinary peo-ple retained the prejudices of

sions on defence strategy had already been reached.

Mr Gerald Kaufman, the shadow Foreign Secretary and joint convener of the party's defence working party, swung into action to stress that no work would even be started on the issue until next spring; no decisions had been taken, no lines had been agreed; all

options remained open. Had it been passed, he suggested, the leadership-backed motion would have had no more impact on the party's deliberations than those which

Nothing, Mr Kaufman added. had changed as a result of Thursday's vote. The outside observer might, therefore, conclude that it would have been far more sensible if the party

had skipped the issue altogether this year and saved its passion until it had something to attack or defend. It is now clear how the lead-

ership intends to tackle the defence dilemma in the coming months. Mr Kaufman and Mr Martin O'Neill, the party'e defence spokesman, intend to visit Moscow and Washington later this year and Mr Kinnock expects to go to see Mr Gorbachev early next year.

The message which emerged yesterday and which is likely to be increasingly deployed is that unflateralism is somehow selfish. Britain, Mr Kaufman

the past. "Why, why, why do we sometimes damage, undermine, weaken our-selves by the way we act? Don't do the press's work for Reacting to constituency

delegates who have repeat-edly told the leadership this week that it should be fighting for ordinary people, Mr Kinnock said: "The ordinary people of our country do want us fighting for them.

There is only one thing. They like a little bit more than us fighting for them, fighting for them, fighting for them, and that's us win-ning for them, winning for them, winning for them."

told delegates, could simply and speedily divest itself of nuclear weapons or it could use its nuclear arsenal in sup-port of a more ambitious chailenge to achieve a non-nuclear

If the Labour leadership can,

by next year's critical confer-ence, hold out the firm promise of an Anglo-Soviet arms deal ridding Britain of its uuclear stockpile in return for a dispro-portionately larger cut in the Soviet stockpile, it could sway the internal debate and claim it has a credible strategy for

Despite the unscripted diversion on defence, however, the party leadership is not at all unhappy with the broader progress made at this week's conference. The seven policy

review documents which repre sent the basis for the party's policy modernisation pro-gramme all went through while important rule changes aimed at further democratising

the party were also accepted. The defence row seems certain to sharpen the argument for further changes in party structure designed to enhance the decision-making powers of the individual and to diminish the power and influence of the block vote.

This week's conference clearly demonstrated that progress towards greater internal democracy potential impact on the party's ability to formulate winning policies - is gathering momen-

The liberalising process went further on Wednesday when delegates pushed through an instruction to the party executive to rethink the conference voting structure in a way which will reduce the dominance of the trade union block

encies. Such a move, which could double the constituencies' voting strength from their present 10 per cent, is regarded by its supporters as an essential move to create a mass membership party within which people feel they can retain an impor-

tant say. Neither Mr Kinnock nor Mr Hattersley has gone so far as to suggest that the block vote should be dismantled and indeed, without it, s centreright leadership could have seen the statement of aims and values voted down by hard-left

The leadership regards the unions as an integral and indivisible part of the movement but any talk of eroding their influence, a possibility already acknowledged by some leading trade union figures, is premature before the one-member, one-vote principle has been extended further into the ranks of a moderate, mass member-

From now on, there will one member, one vote for the election of the party leader and deputy leader.

## Police rent allowances for arbitration

By Michael Smith

A DISPUTE about police rent allowances has been referred to arbitration because police and local authority negotiators have failed to agree a deal.

The two sides are continuing discussions on the employers proposals to abolish London allowances for new recruits

saved among existing officers. Rent allowances and London allowances are two of three significant outstanding issues to be resolved on police terms after an agreement to raise pay for all existing officers by 8.5

per cent.
The third concerns plans by

local authorities to stop paying

medical fees incurred by officers when they are not related to illness or injury sustained at work.

The rent dispute has arisen because of the employers' proposals to stop paying the rates element of the payments because rates are to be replaced by the poll tax.

Council reviews recognition of EETPU

By John Gapper, Labour Staff

unions next week about measures against the EETPU electricians' union, including

the first moves by an employer. against the EETPU after the union's expulsion from the TUC last month.

council passed a resolution earlier this week saying that it

LEADERS of Manchester City "attached particular Council are to seek advice importance" to agreements from their TUC-affiliated with TUC-affiliated unions. It expressing interest in the EPIU electricians' uniou, a

leader, said the council's attitude towards the EETPU would be strongly influenced The Labour-coutrolled particularly those working alongside the EETPU. The council's motion implied

Mr Stringer said several other unions in the city had already established "holding branches" which disillusioned members of the EKTPU could join as a preliminary step in the process of transferring their membership.

#### Private tenants 'to have right to choose landlord'

LABOUR would give private tenants the right to choose a new landlord, Mr Clive Soley, Labour's housing spokesman in the Commons, told the con-

Mr Soley explained later that he envisaged a tenant-led sys-tem based on a ballot of ten-ants in a building which would allow them to opt for a local authority, a housing association, a co-operative or another private landlord.

He said property would be transferred to the new owner at a market price, with an independent arbitrator to settle disagreements. The proposal is aimed at allowing tenants to escape from a landlord who harasses them or neglects the building.

In his conference speech, Mr Soley contrasted his "real ten-ants' choice" with the Government's proposal to allow local authority tenants to opt for a private-sector landlord on a bellot majority.

Mr Soley described housing as a "national crisis" which could be solved only by a reform of housing finance. "The present system is unfair industry to build to tenants and to first-time year was defeated."

buyers and people seeking to trade up when they have chil-dren. This is wrong. "What we want in its place is a fair system which makes it

easter for people to switch from renting to buying and back again at different points in their lives." Options under discussion

within the party include changes to the housing benefit system, targeting mortgage interest tax relief to first-time buyers, measures to curb house price inflation, reform of the house purchase system and a major programme of house-building and repair. Delegates overwhelmingly

backed a motion calling for more housing for rent, the encouragement of co-operative housing and more social ownership in the housing and construction industry based on expanding council direct labour organisations and creating a national building corporation.

A motion calling for a £46bn grant to councils to bring all housing up to standard and for a publicly-owned construction industry to build 1m homes a

#### **FINLAND**

The Financial Times proposes to publish this survey on:

28th October 1988

For a full editorial synopsis and advertisement details, please contact:

> Chris Schaanning on 01-248 8000 ext 3699

> > or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

**FINANCIAL TIMES** 

# handicap, they said. Training, promotion and recruitment remained "thorny

The .- main .- unresolved croblem was job security. The authors of the survey said organisations needed to work much harder at clatifying and te de la reconstruction de la construction de la co the implications of their working as job sharers and capable of spotting and

No. 11 1 27.32 

decline in full-time jobs which some union officials saw as a priority. dismissive," after complaining that union officials has refused to accept her wish to work parttime. Nevertheless the researchers concluded that there had been "no significant.

difficulties in industrial relations and collective bargaining because of job sharing in any of the seven organisations.
They stated: "Both personnel managers and trade union officials expressed themselves satisfied that the practical issues of job sharing regarding pay and other terms of employment had been

State Facility 

possible withdrawal of If adopted, it would be one of

breakaway from the ERTPU.

Mr Graham Stringer, council by the attitudes of leaders of the 31 other unions recognised by the council, and that it might be willing to recognise the EPIU - a union formed by dissident members of the EETPU - in place of the EETPU. There are doubts about whether the council's other unions would back such recognition.

#### **FINANCIAL TIMES**

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Saturday October 8 1988

## When deficits matter

LONG BEFORE becoming Britain's longest serving post-war Chancellor of the Exchequer, Mr Nigel Lawson was a thinking man'e journalist. As a journalist, be knows that today's great thoughts are tomorrow'e wrapping for fish and chips. Like most intellectuals he is inclined to camouflage tactical convenience behind expressions of high principle. So it is tempting to ridicule the Chancellor's defence of current account deficits, in general, and the UK current account deficit, in particular, as inven-tion born of necessity. The reaction is unfair. Mr Lav remarks deserve serious atten-

The Chancellor makes four points. First, so-called balance of payments "imbalances" are both inevitable and desirable. Secondly, it makes a funda-mental difference whether the source of a current account deficit is public or private bor-rowing. Thirdly, the role of the public sector is to look after its own finances and ensure that the environment within which the private sector makes its decisions is an appropriate one. Finally, the public sector surplns or deficit should be adjusted to take account of the behaviour of the private sector only if the accumulation of external debt looks likely to indermine creditworthiness in

the long term.
On the first of these points his position is strong. What is surprising about the 1980s is not that the "imbalances" have been so large, but that they have been so small. During the last period when there were no controls on international capital flows, that before the First World War, half of the UK's national savings were exported in some years. If Japan had followed that example, its current account surpluses would have been over \$250bn in the peak year of 1986, not the rela-tively paltry \$86bn actually seen. To liberalise international capital flows with one hand and manipulate fiscal policy to eliminate the result-ing "imbalances" with the other hand looks perverse.

Simple answer

Then why might it matter whether the source of the deficit is net borrowing by the public instead of the private sector? The simple answer is that the public sector can inflate its way out of its debts, while the private sector can-not. This being known, lenders will panic over public sector deficits at some point, making certain the inflation and depre-

ciation that they fear. It is true that only the public sector can inflate; but the pri-vate sector can go bankrupt, as in 1989.

hen Allen Sheppard was a young man doing his national

service in the dour surroundings of 1950s Nottingham, he

organised his platoon into a curious form of money-making cooperative: the rougher mem-

blend of restless energy, ambi-tion, supreme self-confidence

Inns.
This week he produced his most ambitions move yet: a 23.1bn bid for Pillsbury, the US

scale, to do in the 1990s what its drinks business has done in

the 1980s – become one of the international leaders in a market becoming increasingly

The City is reserving judgment on the deal. Pillsbury, and in particular Burger King, is a troubled, demoralised company. Has GrandMet the man-

agement strength and the

creditors of the Chilean banks can testify. The reason for that widespread bankruptcy was a mistaken exchange rate policy. Indeed, a policy mistake is always the cause of general always the cause of general private sector insolvency. So governments are invisible parties in all supposedly private borrowing and lending. The difference between public and private borrowing is one of degree, not of kind. Even the Government of the UK may Government of the UK may choose inflation if it sees mort-gage rates at over 15 per cent and a house price collapse as the alternative.

#### Political risks

Any lending across frontiers involves special political risks. The risks can be diminished by a credibly fixed exchange rate and no possibility of exchange controls. None the less, a sovereign government can never make an entirely credible pre-commitment to such constraints. Even the UK went off gold in 1932. So all interna-tional lending is subject to

That the UK public sector is in surplus, while that of the US is in deficit, is not as fundamental a difference as the Chancellor suggests. What matters, as the Chancellor rightly stresses, is the policy environment, for which the Government is always responsible. But key aspects of policy lack clarity, largely because of public disputes between the Chancellor and the Prime Min-

So should the Government try to offset the private sector's net borrowing? If it could con-vince everyone that uncontrolled depreciation is out of the question, then the sole reason for doing so would be concern about the implications for growth of a low rate of national savings. The more uncertainty about exchange rate policy, however, the more concerned the Government must be about a lenders' panic. The most important difference between the US and the UK may even be unfavourable to the UK. It is that the central banks of the rest of the world were prepared to finance the US deficit rather than allow the dollar to collapse in such a

The Chancellor's rationalisahis exchange rate policy or a fiscal policy that offsets the low savings of the private sec-tor. This is the choice he should present to the Primer Minister: full membership of the European Monetary Sys-tem or a truly hair-shirt budget

John Lloyd reflects on 20 years of "The Troubles" in Northern Ireland

## Epitaph for a doomed campaign

civil rights, these finest of words have suffered the cruellest of destines. They have been suborned and twisted. They have been used to mask terror and pervert idealism. They have been loaded into the magazine of an Armalite or stuck, at the end of a sensitive little trigger, under the hood

Brian Garrett, a Belfast lawyer and, in the 1960s, chairman of the Northern Ireland Labour Party (NILP), which pursued a progressive non-se tarianism to its own extinction, told a Queens University seminar on civil rights last week: "Most people who believed in reform no longer believe it. That was the greatest casualty of

What the civil rights marchers and protesters said they wanted, they got. Mr Garrett says they got civil rights, formally, within a year. John Hume, leader of the Social Democratic and Labour Party, says that so much has been won from the British that in some fields — notably public housing — the province outstrips the mainland. Even the bias against Catholies in the jobs market, he says, can no longer be laid largely at the door of Protestant bigotry: "In honesty a great deal of progress on this front has been prevented by the (IRA) campaign of violence."

What was held by the supporters of What the civil rights marchers and

what was held by the supporters of civil rights to be the insupportable apparatus of repression of the "Orange State" has been swept away. The Stormont parliament, the summit of Unionist rule, is long gone. The Unionists themselves are shattered and rudderless in the wake of the three-year-old Angio-Irish Agreement. Yet the violence continues, now quite clearly in support of national rather than civil rights. The "68 Com-mittee" formed to celebrate the 20th anniversary, formalises that recognition in its slogan: "No civil rights without national rights." Militant Nationalism is now too cocky to depend on subterfuge. Terror is reaching a higher and more murderous level this year than for a decade. The availability to the IRA of the new highly portable and powerful Semtex explosive augurs a hideous future. Rev Ian Paisley, the "Big Man", at 62 still at the centre of Protestant work-ing class politics, says: "I have never seen such alienation between the two communities as now: never in all my

time." Could it have been different, after all? Was Nationalism — of which one manifestation has been the terrorism of the IRA - inscribed into it from its very beginning, as many Unionists then believed and now believe even

For militant Republicans, the answer was and remains clear. "The last 20 years have shown that the (Northern Irish) state doesn't work," says Bernadette McAliskey (formerly Devlin), the Pasionara of the civil rights movement and a militant still. Says Fergus O'Hare of the '68 Committee: "To put the blame on those who went out to peacefully protest for basic justice is to oppose what these people were demanding." The beat-ings and arrests which the protestors met were a lesson which taught the unreformability of the state. "The only way to get reforms was to end partition."

The constitutional Nationalists share some of this historicism. John Hume also points to the "hard lessons" learned by civil rights demonstrated the constitution of t



strators in the late 1960s and particularly to the murder, burning and terror which Loyalists visited on Catholic Bombay Street, in Belfast, in 1969, which provided the largest spur to the creation of the provisional IRA. He does not accept that the movement began life as a captive to Nationalist interests. He, and many others, stress the dormant condition of the IRA at the time (it had given up a six-year armed campaign in 1962) and its concentration on social issues under a new, Communist-leaning leadership. "Nationalists at the time had evolved a completely different approach."

But in that different approach one can already see the blurring of national and civil rights. Austin Currie, a colleague of Hume'a in the SDLP, was the young Nationalist Stormont MP who in 1967 dramatised housing discrimination by squatting in a council house in Caledon, (it had been assigned to a senior Unionist's secretary, a single woman, while fami-lies swelled the waiting lists.) He talks of a plethora of Nationalist clubs, institutions and societies in the 1960s: the New Ireland Society, Turaim, the New Democratic Party, all dedicated to rethinking Nationalist aims. The Nationalist Party itself, abstentionist for years, took its seats on the opposition benches in Stormont. "There was a great breadth of thinking about the liberalisation of the state."

Much of this was fuelled by young Catholics from lower middle- or working-class backgrounds, whom the post-war educational reforms had helped go to university for the first mainland. Like them, many became radicalised: unlike them, they had

some cause to be so. Northern Ireland was a one-party state. Catholics voted Nationalist and Protestants Unionist. The efforts to create non-sectarian parties - like the Northern Ireland Labour Party

Protestants deeply feared the same Catholic absorption which was dwind-ling their co-religionists in the South. Given this unbridgeable division, and since the British government took no interest in ensuring equality, the per-manent minority did not take, and were not given, full citizenship. At local government level, the don

inant Unionists "gerrymandered". Broadly, only house owners and ten-ants voted – a measure which discriminated against the bigger Catholic families. Unionist local authorities in Catholic areas kept control by stuffing their Catholic tenants into one ward, then spreading thin Protestant majorities through other wards. They were discriminatory in allocat-ing housing and plausing permission. John Hume, returning from the

Militant Nationalism is now too cocky to depend on subterfuge. Terror is reaching a higher and more murderous level

Republic's Maynooth College in the 1960s, set up the Londonderry Housing Association and found himself stymied in helping people get houses for lack of land. Says Austin Currle: "People like me went to Queens and "People like me went to guess way found ourselves as good in every way as the Protestants: we came back to find the same second class differship."

The extent of discrimination before 1968 is now questioned. (Mr Currie ter, noting that "that's when revolutions happen.") In an important and controversial essay in 1981, Christooher Hewitt, an American academic used contemporary statistics to show that "gerrymandering" resulted in Protestant control of a Catholic majority only in Londonderry (the council was abolished in 1968 and and the Liberals – could not conceal the fact that the Catholic political replaced by a Commission). He leadership saw partition as a historical pause, not a full stop and that

houses - and that where Catholics controlled councils (a minority) they treated Protestants worse than Protes-

tants treated Catholics. But back to the central charge that Nationalism was laherent in the civil rights movement from the beginning. There is little doubt that Nationalists were the most active supporters of civil rights, and that the Northern Ireland Civil Rights Association, NICRA, founded in 1967, drew most of its executive and activists from the pro-Nationalist side of the spectrum. Brian Garrett, whose NILP was active in promoting civil rights, says he could not get on the executive because he was seen as a Unionist. The leading figures such as Mr Hume, Mr Currie, Gerry (now Lord) Fitt (then Republican Labour MP for the Falls in Belfast), and the younger and more revolutionary luminaries like Bernadetic Devlin, Eamonn McCann, Michael Farrell and many others, were all Nationalists who wanted to end partition, though they differed as to when that would be feasible

Many — perhaps most — did and still do think of themselves as non-sectarian. What they mean by that is that they want(ed) Protestants to agree to an end to partition, too. To be sure, they were surrounded by many of Protestant background and of no religion, who shared in the late of no rengon, who snared in the and 1960s fervour of their cause and whose naivety was as deep as that of their British, American and French fellows. Steven MacBride, a student leader of the time (at the all-important Queens University) and now deeply disillusioned with the move-ment, recalls that Unionism and Republicanism were old dead trees waiting to be blown away in the wind, we thought. We didn't know what we were dealing with." But when they did, only the Nationalists stayed: "Civil rights," says Bob Purdie, a Ruskin College academic now completing a book on the period, "was the mobilisation of the Catholic population."

The Protestant politicians saw it from the start as a conspiracy (which it was not). "I always say," says Mr waiting to be blown away in the wind,

Paisley, "that the CRA was just the RA with the 'I' twisted." Clifford Smyth, a councillor in Paisley's Democratic Unionist: Party in the 1970s and now his former leader's warts and all biographer? says that it was clear to him, an active student Unionist (at Queens), that the mid sixties, before the civil rights agitation, was a time of growing Catholic Nationalist self confidence and political fervour. He believes that the liberal reforms undertaken by Sir Terence of Neill, the Unionist Prime Minister of the time, were inspity handled and could time, were ineptly handled and could not address the Nationalist furust of the movement. "I see the problem as Unionism being unable to adapt because of the pressure they were under from Nationalism about them. Having established a status quo they did not know how to innovate their door was locked, but the bolt was on Today, some of those who led the march in Londonderry which first

sent the images of repression round the world will stage another march in that city. Earnonn McCann, Michael Farrell and Bernadette McAlistey will Farrell and Bernadette McAnskey will be there, though, the constitutional Nationalists like Hume, elevated by his own political talent and the Anglo-trish Agreement to the first rank in the province, will shun it.

It will parily be done, as were the early marches, for television. Hume recalls how adamant he was that the marches maintain no wallence so marchers maintain non-violence, so that the violence of the RUC be exposed on the screens. Intuitively, the Nationalists had grasped the truth

the Nationalists han grasped the truth about television news and current siliairs. It needed heroes and villains, and since many TV reporters and researchers were themselves infused with the spirit of 1968, the RUC, the puritanical Unionists, the creaking archaisms of Ulster, all struck them archaisms of Uister, all struck them as textbook repressive.

Smyth recalls going with fellow Unionists to take part in a David Prost special on Uister at the end of 1968. Asked to go to make up, they indignantly refused, thinking it unmanly—only to see the TV-wise Republicans submit to powder and cream and appear on the air as Miran-

cream and appear on the air as Miran-des to their Calibans.

It is a vivid summary of the dilemma. The Nationalist culture, drawing heavily on a deeply felt Cath-olicism, was able to produce a moral-ity play of martyrdom and suffering which the clumsy Unionists, whose Protestantism had no such public ico-

nography; could not match.

Twenty years ago this week, simpletons, idealists, shrewd politicians
and terrorists to be began a drama or a new act in a drama — which runs still: Now, ill-attended and misconstrued, it has lost its fine flush and is merely hellish. If it is now clearer what it is all about, there is little or no space where once there was a fine broad field of hope. After that first death of the words "civil rights" there have been many, many others.

It is not a matter of bad faith: Unster Catholics were sincere in their wish for rights which should have been theirs for decades. But the fact that Nationalist figures demanded them within a framework which was implicitly threatening to the preserva-

#### MAN IN THE NEWS

Allen Sheppard

#### bers of his squad took on his shifts of duty, freeing him to be a money generator by writ-ing and lecturing on business at the local technical college. Managing He managed to write a book; He managed to write a book, 500 articles "on anything I'd get paid for," and his lectures included somewhat bumptious analyses of the Budget just honrs after it had been unveiled. "Looking back," he says, "that frightens the life out of me." The anecdote captures the hierd of restless energy, ambiby a light grip on the and management skill that has propelled him to the chairman-ship of Grand Metropolitan, the food and drinks group that owns Watney's beer, Express foods, J&B scotch and Berni throat

By Martin Dickson



group best known for Green Giant brand packaged foods and Burger King hamburgers. If the takeover succeeds, it will radically change both the size and shape of GrandMet.

The aim is for the group's food and retailing side, which are relatively small on a world scale to do in the 1990s what ntive. Before it was seen as a potential bid stock; now it is viewed as one of the most aggressive of British predators.

The comparison is not

The comparison is not entirely fair to Sir Stanley Grinstead, whom Mr Sheppard replaced as chairman in July last year. He had the difficult job of steering GrandMet through the first half of the 1980s after the death of founder Sir Max Joseph, one of the great post-war entrepreneurs. Mr Sheppard has continued many of Sir Stanley Grinstead's policies, though others stead's policies, though others have been ditched. Since Mr Sheppard's arrival

retailing flair in the fast food business to turn it around? Will the bid prove inspired, or over-ambitious megalomania? Whatever happens, there is the group's focus has certainly no donbt that the City has seemed much clearer and the style at bead office has grown much more enthusiastic changed markedly. Sir Stanley Grinstead was a quiet, rather about GrandMet in the two years since Mr Sheppard, now 55 years old, became chief exec-

very much to himself. Mr Sheppard is a great enthusiast, and has the priceless skill of infecting colleagues with his enthusiasm. "He is," says one, "very exciting to work for."

He likes to toss strategy ideas around a small band of trusted executives, several of whom worked with him at British Leyland in the early 1970s. Witty and unassuming, he is given to pacing restlessly round the room as he speaks. He has a London accent and soft, insistent voice which can make him sound uncannily make him sound uncannily like Ken Livingstone, the

Labour politician. But behind the charm lies a very tough man. He likes to describe GrandMet's management style as "the light grip on the throat" – a combination of decentralisation and very short

lines of communication with a demanding centre. "We do not like surprises. We do not like sophisticated reasons for failure." His tone combines sweet reason with a vague air of

Former motor industry col-leagues recall some famous Sheppard losses of temper and elbowing of others on his way up. The style now seems to have softened, and he says people mistake for abrasion what is simply his style of talking though difficult issues: "The people I respect I expect to

people 1 respect 1 expect to stand up to me and argue."

A self-confessed workaholic, he was born in Forest Gate, East London, at that social meeting point between the working class and lower middle class that produces so many of the rocket-propelled

His father was a railway driver - by a nice twist of fate Allen Sheppard is now a mem-ber of the British Rail board — and his mother a bank clerk, having been too poor to take up a place at teacher's training college. Sheppard pins much of his amhition on her frustration and his father's doggedness.

He won a scholarship to the London School of Economics, then gained accountancy and company secretary qualifica-tions before completing his industrial education by joining a local East London employer, Ford, as a junior financial anarott, as a funtor market analyst. "It was a fantastic period of training," he says. "You were constantly changing jobs. I did 10 in three years."

He spent 18 years in the He spent 18 years in the motor industry, moving on to Rootes and then British Leyland. From there, he was headhunted in 1975 by Maxwell Joseph to become chief executive of Wainey Mann & Truman, where morale was still low, three years after Grand-Met's bitterly won takeover of Wainey.

He eventually took over responsibility for GrandMet's operations in the UK generally. and in 1986 won the job of chief executive in a two-horse race against Anthony Tennant, a against Anthony Tennant, a reserved man who moved on to become chief executive of Guinness. Married but with no children, Mr Sheppard lives in Essex and relaxes by walking his five dogs. He had early ambitions to be a politician, but abandoned them and the Labour Party as he moved to Labour Party as he moved to the right, becoming a passion-ate supporter of the Thatcher revolution. He is a down-to-earth end powerful advocate for industry, a fluent speaker and performs well on the the public stage, where some people think he will be increasingly active. But for the moment he can ill-afford to moment he can ill-afford to think beyond the economics of the hamburger.

#### SOCIETE INTERNATIONALE PIRELLI S.A. -BASLE

#### Pirelli Financial Services Company N.V. 7 % US \$50 Million guaranteed convertible bonds 1985 - 1995

In accordance with condition 13 (f) (i) of the first schedule of the Trust Deed for the above mentioned convertible bonds, notice is hereby given to the Bondholders that the General Meeting of the Shareholders of Société Internationale Pirelli S.A. will be held in Basle on Wednesday November 9, 1988.

Requests for conversion into ordinary shares filed on/or before October 20, 1988 shall be submitted to the above mentioned General Meeting for the creation of the shares needed to satisfy the conversion requests.

## SOCIETE INTERNATIONALE PIRELLI S.A. -

#### Pirelli U.K. International Finance B.V. 7½ % £40 Million guaranteed convertible bonds 1985 - 2000

In accordance with condition 11 (B) (f) (i) of the first schedule of the Trust Deed for the above mentioned convertible bonds, notice is hereby given to the Bondholders that the General Meeting of the Shareholders of Societe Internationale Pirelli S.A. will be held in Basle on Wednesday November 9, 1988.

Requests for conversion into ordinary shares filed on/or before October 20, 1988 shall be submitted to the above mentioned General Meeting for the creation of the shares needed to satisfy the conversion requests.

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ast weekend it was Milan. This weeksnd it is London. The latest batch of international fashion collections is being unveiled to the accompaniment of the flesh of paparozzi cameras and the applicase of assembled socialities. and the appeause or assenned someones.
Ostensibly the world of the international collections is as frivolous as can be.
But beneath the furore over skirt lengths and trouser widths lies a multi-million dollar industry that depends on the giamour

The days of the talented dressmaker making frocks for a faithful clientele are over. Today's fashion houses sie billion dellar businesses, like Ralph Lauren and Calvin Klein in New York; or subsidiaries of giant industrial groups, like Christian. Dior and Christian Lacroix, both part of Financière Agache in Paris.

of the international collections to sell hix-

Recently, the bond between industry and fashion has achieved a new prominence as Agache has tussled together with Guinness, the UK drinks company over LVMH Most Hemessy Louis Vuition,

the French laxury goods group.
The boom in international fashion is the legacy of the economic changes that have boosted disposable incomes in the developed economies during the 1960s.

This increase in affluence has been accompanied by cultural changes that have created a new erg of conspicuous consumption in the wholesome years of the 1960s and 1970s the designer label was de trop. But in the materialistic 1980s, stematious affluence is acceptable.

The international fashion houses have flourished. Ralph Lauren has seen its turn-

over rise from \$168m (£100m) in 1961 to more than \$1.50m this year.

Even haunt countary, the most esotericares of fashion, has enjoyed a rensissance. There are only about \$,000 women in the world able and willing to spend \$10,000 on a dress from the Paris houses - yet cou-

ture has boomed.

High fashion has become an international commodity. The centres of international fashion are Paris and Milan. The established houses, like Christian Dior in Paris and Giorgio Armani in Milan, have used the buoyancy of the 1980s to expand their retailing and licensing interests throughout the world.

An important development within high

fashion has been the increased involve-ment of industry. The precedent was set by the large Italian textile groups when they forged links with the emerging Milan designers in the mid-1970s.

The Italians saw that a strong design base could be of great benefit to mainstream textile manufacturers. The Milan-designers, like Armani and Gianni Versace, have had access to the world's most

modern production plants. And textile groups, like Grappo GFT and Marzotto, have basked in the reflected glery.

Italy's success has encouraged other industrial groups to invest in high fashion. Stellmann, the West German clothing company, now produces a ready-to-wear collection designed by Karl Lagerfeld, who

works for Chanel in Paris.
The most aggressive investor has been Agache, under the aegis of Mr Bernard-Arnault, its chairman. Agache ventured into high fashion in 1965 when it took control of Dior. Last year it invested £5m-to set up a business for Lacroix, the new star of Paris design.



## Measuring up an industry

Alice Rawsthorn on fashion as big business

take a 37 per cent stake in LVMH, formed last year as an alliance between Louis Vuitton, the luxury luggage maker, and Moët Hennessy, the champagne and cognac company. When the Dior fashion house — new owned by Agache — fell on house - now owned by Agache - fell on hard times in the 1970s, Moet bought the rights to its perfumes.

Similarly, two years ago Yves St Laurent, another Paris house, formed a partnership with Cerns — controlled by Mr Carlo De Benedetti, the Italian industrialist — to buy back its parinnes.

High fashion's appeal as an investment High fashion's appeal as an investment lies not in the collections, but in the lucrative licences for perfumes and other products bearing the designer's name. Most houses make more money from licences than from their collections. The most successful division of Christian Dior is spectacles, which made FFr 800m (£74m) of its

overall sales of FFr 5.8bn last year. Dior started licensing in 1948 with a deal for ties in the US. It now has 300 licences for 70 products made in 24 countries and distributed in more than 100 markets.

For a fashion house like Dior, licensing involves a delicate balance profiting from the prestige of its name without jeopardising exclusivity.

The story of Pierre Cardin, the Paris house, is cited as a cautionary tale. Cardin

has more than 800 licences for anything from scuba diving equipment to sun-glasses. It is now one of the largest fashion companies - with sales of more than \$2.5 m at the last count - but has also, or so the other houses say, forfeited its status as a high fashion house.

Enthusiasm for licensing often verges on the absurd, Yves St Laurent has been Agache has now joined with Guimaess to approached to license dusthin bags. Little

more than a year after establishing his own house, Christian Lacroix has rejected proposals for dolls and hair-driers. Some licensing ventures have met with problems. In 1983 Ralph Lauren launched a highly publicised home furnishings collection with J.P. Stevens, the US textile company, since taken over by West Point-Pepperell. The collection flopped. Leuren now controls its own furnishings interests. The increasing internationalisation of the fashion houses has also created probems. The Paris and Milan designers are now much more exposed to the vagaries of exchange rates. The dollar's decline cast a cloud over the last set of collections. The dollar has since rallied but is still too weak for the European houses to be san-guine about the coming collections. They can, however, seek some consolation in

the rising yen. The closer involvement with industry has tempered some of the more frivolous aspects of high fashion. But old habits like the rivalry between fashion centres die hard. In the early 1980s, the Paris designers observed the rise of the Milan houses with ill-disguised fury. But in the last year or so the Parisians — buoyed by the success of new stars like Christian. Lacroix and Jean Paul Gaultier - have

returned to the ascendant.
This autumn the Paristans have been so confident that they have broken with tradition by delaying the start of their collections until later this month.

Usually the US and Japanese store buy-ers go directly from Milan to London, and to Paris. This season they will either have to wait for the Paris shows or make two trips. Or, the Parisians hope, they may make only one trip - to Paris, thereby

Philip Bassett assesses the political role of Britain's transport union

## Ron Todd's hold on Labour

this week to the AGM of the Transport and General Workers' Union," joked Barrie Clement, chairman of the Labour and Industrial Correspondents' Group, as he gave the press reply yesterday to this year's Labour Party con-

At times in Blackpool this week, it seemed like that: though the party leadership has won almost all the major votes, though all the interim reports of its policy review groups have been massively approved, though Neil Kinnock gave one of his best speeches as party leader, the TGWU and especially Ron Todd, the union's general secretary, has dominated the week's events. Mr Todd's suits (Marks and Spencer), telephone (in his car), his car itself (Jaguar), house (£80,000 Walthamstow semi), word processor (he has

one) and Filofax (one of those too) have been endlessly pored over in the media. But it has not just been all got up by the press. Since Mr Todd's speech to the tradi-tional Tribune group fringe meeting on Tuesday night, delegates swirling around confer ence bars, tea rooms and hotels have talked of little else but Ron Todd. What did the speech mean? Why was it given when it was? Who wrote it? What did Kinnock think of it? What did BIII Jordan of the AEU think of

it? What did you think of it?
TGWU leaders admit privately now that the timing of the speech, only hours after Mr Kinnock's own address, was unfortunate. The Tribune rally at which it was given is nor-mally on a Wednesday night of the conference, and, if the speech had come then, its impact would have been much less. But everything else about it was deliberate. It stemmed from a conversation Mr Todd had while at the union's Irish regional conference recently policy unit at the TGWU to prepare a speech which attacked both of the groups he dislikes: the Filofax-toting modernisers and the nostalgics harking back to the heady golden days of pure socialism. Mr Todd saw it as an attempt to boost the centre.

Had the speech been phrased in a different way, using the traditional terms of right- and left-wing instead of modernisers and dinosaurs, TGWU leaders accept it would have had

quite a different effect; it TGWU wrong over defence, would still have been seen as unusual from the TGWU, but not anti-Kinnock.

That phrasing may have been a misjudgment. But if it was, it was as nothing to the misjudgments Labour leaders made privately about Mr Todd's speech. Variously, it was seen as a mistake; it meant nothing it was really about rivalry with the GMB general union; Todd was stu-pid; Todd doesn't understand senior levels of the Labour Party.

Perhaps the worst was the view that it didn't matter the TGWU's votes for Neil and the Aims and Values statement arealready in the bag and that's what counts. Or, as Mr Todd put it in his speech, recounting the charges of dino-saur-like fundamentalism made against the union: "We all expect that from the Daily Mail. But to hear it from your own side - whispered into the odd journalistic ear, muttered by the same people that yester-day, and tomorrow, will seek our support: that grates and I resent it deeply." just as they got it wrong over the leadership election when the union refused to nominate Mr Kinnock and his deputy, Mr Roy Hattersley. As a TGWU-spensored MP, Mr Kinnock knows - or should know that the support of the TGWU these days is not deliverable by a few chats with its general secretary. But most union leaders believe that no one in Mr

Kinnock's entourage under-

stands unions properly.

Against that, misreading the TGWU is at present pretty easy to do. The union is probably less stable and more internally riven than at any time in its recent history. In a large general union, the biggest in both the TUC and the Labour Party, suspicion and rivalry have always gone hand in hand with trust and co-operation. But now everyone in the TGWU is watching his or her back, not knowing from which direction

the knives could be coming. Nothing is now certain in the TGWU: having made clear their deep scepticism about Mr Hattersley, it was the left-wing members on the TGWU executive who delivered the vote for

Taking the TGWU for granted is a major misjudgment for anyone in the Labour Party. However irrelevant it might be externally, within the Labour Party it and its money and its votes are still vital

Taking the TGWU for him after right-wingers walked granted is a major misjudgment for anyone in the Labour last month. And, though every-Party. But Labour has been misjudging the TGWU at least since the early summer, when Mr Kinnock appeared to be shifting his ground on the party's defence policy. How-ever irrelevant the TGWU might be externally, within the Labour Party it and its money and its votes are still vital especially so on defence. What the TGWU decides to do next year on defence at its biennial delegate conference will not determine the outcome of Labour's policy review on the issue - but it will largely determine whether that outcome will be approved by the party or not, and so whether it will stand any chance electorally with the public.

Mr Kinnock's team got the

one regarded the TGWU dele gation to this week's party conference as dominated by the union's right, the vote for Kin-nock-Hattersley was not just nodded through, as TGWU leaders claimed publicly. There was a vote on Mr Hattersley alone, which was only carried by the unexpectedly tight mar-gin of 32 votes to 23.

At the root of the TGWU's destabilisation is the damaging internal changes introduced in the 1970s. Power was pushed down not to members but to the activist layer. The union's membership has fallen 25 per cent in the 1980s as structural changes in the economy have cut swathes through the type of employees which are the backbone of the TGWU -

led workers.

In all this, Mr Todd has been trying to hold the ring. Some TGWU left-wingers see him as too much of a trimmer, too keen to support a rightwardmoving Mr Kinnock, Some right-wingers believe that be is little more than the hard left's tool, owing the left too many favours. Indeed, even some of Mr Todd's supporters believe that the TGWU's instability now stands little chance of being resolved under his leadership. He has said he will stand for re-election, but despite that, many in the union are looking to the post-Todd era. The right plans to unseat Mr. Bill Morris as Mr Todd's deputy to prevent him getting the top job, while the left considers doing the same to Mr Eddie Haigh, the TGWU's Labour national executive member, to prevent his

come to terms with will be hard for the union to take: more reduction of the TGWII's power in the Labour Party. In the most important decision in Blackpool this week, the unions carried through a package which aims to transform Labour into a mass member-ship party largely by boosting party membership among indi-

If that comes off, those individual union members will have a different relationship to Labour than the channels of representation of the party constituencies or the affiliated unions. The logic of the change is that the new members will have to be given a voice in party affairs, especially at party conference. If that hap-pens, the unions' block vote will have to be reduced - and it will be the unions with their block votes which will have to

That spells the end of trade

## LETTERS

#### No more than a gleam in Jacques Delors' eye'

Sir, Edward Mortiner ("The-state, Europe and Thatcher," September 27) chides Mrs Thatcher for being too nation-

alistic. People around the world he says, are trying to relocate decision-making at the point where it can be exercised most-efficiently; perhaps more pow-ers should be given to the European Parliament; and why should we not feel pride in being European as well as Brit-

Why not indeed? But, as Mrs. Thatcher rightly says, we must avoid generalities and try to be specific and practical.

I spent several years work-ing on the intractable question of how powers should be divided between the Canadian central and provincial govern-ments, which involved examining how economic powers are exercised in federations and by the EC. What was clear was the increasing pressure every-where for decisions to be more centralised. Switzerland is a good example.

What was equally clear is that you need a constitutional framework, effective institutions and a political consensus before any given power can be exercised centrally by a directly-elected body.

a nucleus of a constitutional framework; EC law is more important than most people

By contrast, some of the corresponding political institu-tions are only in embryo, and a pan-EC consensus no more than a gleam in Mr Delors' eye. For them to flourish, probably requires the development of powerful EC-wide political par-

ties.
That will take many years, perhaps generations. Only then would a European government (presumably responsible to the Parliament) be able to exercise a major socio-economic power by legislating on a scheme for unemployment or health insur-

Mr Delors' prediction is unrealistic; Mrs Thatcher can

Until the European Parliament's day does come, the con-sensus-forming and decisionmaking have to be left largely to national governments - to the council. The area of agreement on

common measures, although bound to be constrained by that process, is also bound to

John A Hayes, 9 Northlands House, Salthill Road, Chichester, Sussex

#### Why the arts may be buried in lifebelts

From Mr Chris Hodakins Sir, I refer to Antony Thorn-croft's article "Aid for the

RSC" (October 8).

Writing in The Observer as long ago as 1979 Norman St John Stevas, the then Minister for the Arts, said that the "arts world must come to terms with the fact that government policy in general has decisively tilted away from the expansion of the public to the enlarge-ment of the private sector".

In January 1983 Luke Rittner was announced as the new Secretary General of the Arts Council. Previously Rittner had been the director of the Association of Business Spon-

#### Cash refund for unit trusts?

From Mr Graham S. Cooke Sir, As an independent financial adviser, I am fascinated to see that Marks and Spencer is now entering the Unit Trust field. I suppose we, in turn, should investigate whether our clients would like us to offer advice on clothing, food and furniture as well as investments, pension schemes, etc.
Will M and S's Unit Trust
customers be able to return

their goods for the usual cash refund if they are dissatisfied with them or they do not fit? If

M and S is intending to offer

Some weeks ago I received a telephone call from the Arts Council public relations officer asking for a reference for Stra-tegic Sponsorship, which was being asked to advise the council on sponsorship opportunities. Since that call the Arts Council has had neither the nous nor the courtesy to ask for a reference in writing.

This conversation understandably sent my blood pres-sure through the roof. Over the past few years I have been urged on every occasion to seek sponsorship. I have com-plied and secured sponsorship. When I hear that the Aris Council is just getting round to sponsorship itself, I wonder

this service following a 20 per cent fall in the UK Equity Market. I had better promptly tigate the profit margins in knitwear and socks, not to mention ladies' underwear. Graham S. Cooke, Director, Bishop Skinner Financial Services, 388 City

#### Road, London EC1 Gestation in men's careers

From Ms Jan Stannard Sir, John Gapper's article ("The attraction of mature women", September 30) prompts thoughts of the dis-crimination facing women yet to become mothers.

whether it is operating an "arms' length principle" or a brain's length principle. The Arts Council has become perilously similar to Lord Chesterfield of whom Dr Johnson wrote: "Is not a Johnson wrote: "is not a patron, my Lord, one who looks with unconcern on a man struggling for life in the water, and when he has reached dry ground, encumbers him with help."

It is high time that the man-

agement and structure of the Arts Council is fully examined before we are all buried up to our necks in life belts. Chris Hodgkins,

Jazz Services, 5 Dryden Street, Covent Garden, London WC2

Many employers still hesitate to employ or promote mar-ried, but childless, women in their mid-20s to mid-30s, assuming that children will be imminent. Imminent could mean three to five years hence, and two at the very les job is new, in order that they qualify for maternity pay.

Yet many men spend only two or three years at any one job before moving on – either to improve their salary or CV. Women and motherhood might be viewed in a more favourable light by employers were this te be better appreciated. Jan Stannard

113 Gaskarth Road, London SW12 9NP

## Crisis - what crisis? Important questions on Kuwait and its BP shareholding

From Mr P Heren

Sir, Your leader ("A message to Kuwait", October 5) on the Monopolies and Mergers Commission report on the Knwait Investment Office's shareholding in British Petroleum was limp even by Fleet Street stan-dards of deference towards the City of London and Her Majesty's Government. I refer in particular to your argument that Knwait could use its BP shareholding to advance Kuwaiti or OPEC interests. How? Your leader does not

"The potential for future conflict," you assert, "is clearly large, especially in the event of another oil crisis which the Organisation of Petroleum Exporting Countries might want to exploit and which the UK, as well as BP, would try to the National Union of Mine-

mitigate. This begs a couple of important questions. First, in what way would OPEC try to exploit a crisis? The answer is that it would seek an increase in the oil price - something which the market would provide anyway. BP, which is only one of many agents in the oil market, would be incapable of supporting it

Second, how and why should BP try te "mitigate" an oil crisis, especially in concert with the British government? BP is not an arm of the British government, as Mr Heath found out in 1974, when his assump-tion that BP would supply fuel oil to Britain to the detriment of its other European markets gave him the false sense of security he needed to enter his disastrous confrontation with workers. In any supply crisis — and let us be quite clear that there is little chance of an oil supply crisis in the remainder of this century - BP would behave just as it did in 1973 it would allocate oil to its affiliates and customers on a strict pro rata basis, and would continue as best it could to turn in a profit. Even if the Kuwaitis succeeded, where Mr Heath did not, in forcing BP to alter what is its only possible course in an emergency, it would do so at the probable cost of irreparably

damaging BP's business, and the KIO's shareholding. The briefest glance at the oil industry today would show. that there is little enough hope of the 13 OPEC members acting with sufficient rigour to end a given price level, and that the more far-sighted of them, including Kuwait, have invested heavily in refining and marketing systems in an effort to join BP and the other major of companies in adding value to crude oil. Kuwait is unlikely, even in a replay of 1978-74, to act in a way which would damage either its own downstream company, Kuwait Petroleum, or another com-pany in which it had a large financial stake.

That is not to say that there

are no reasons for forcing the KIO to reduce its BP shareholding. The truth of the matter is that while the Kuwaitis may have misjudged the British, HM Government and BP management made colossal errors of judgment in the secand half of 1987 which led to the Kuwaitis amassing a very embarrassing stake in BP. The

remedy for the embarrassment of Lord Young and Sir Peter Walters clearly lies in the pros-tration of the Kuwaitis.

Financial Times was Archibald Chisholm, who had earlier negotiated on behalf of the

One of your distinguished predecessors as editor of the

Anglo-Persian Oil Company (now BP) for the right to search for oil in Kuwait. His record of those negotiations, published in 1975 as "The First Kuwait Oil Concession", pro-vides an entertaining picture of skulduggery, bureaucratic bludgeoning and imperialist bluster which Britannic House and Whitehall employed to good purpose on the Sheikh of Kuwait in 1934. Plus ça change. Patrick Heren 6 Heath Hurst Road,

Yorkshire (0234734822)

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further advancement.
What a re-elected Mr Todd,
or his successor, will have to

vidual trade unionists.

decide to do it.

union leaders with millions of votes in their pockets. Mr Todd has dominated at Blackpool this week and may well do so again at Labour Party conferences - especially next year. on defence. But the real implication of this week's long time in politics for Labour is that while the uneasy union/party relationship is still in force and will probably get uneasier still, its days are numbered. Confusing the TGWU and Labour Party conferences may not be possible for that much longer.

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## Royal plans major US move with £64.86m acquisition of Michigan life company

ROYAL INSURANCE, the biggest of the UK's composite property/casualty premiums of \$1.36bn. biggest of the UK's composite insurers, plans to buy Michigan-based Maccabees Mutual Life for \$110m (£64.86m) to give itself a secure foothold in the huge US life insurance indus-

If completed, the deal will represent Royal's largest single acquisition by far since 1985, when it paid £94m for Lloyd's Life to bolster its UK life assurance operations.

News of the plan evoked little surprise yesterday in the City. Royal had made no secret over the past couple of years that it was looking for a suit-able US life insurance acquisition to complement its highly cyclical North American property/casualty operations.
In 1987, Royal's US life premiums from its three small existing subsidiaries were only

By Andrew Hill

SPENDING CUTS by major advertising clients hit interim

profits at Charles Barker, the advertising, public relations and recruitment group. Pre-tax profits for the six months to

June 30, emerged 4% lower at

Turnover fell by 8 per cent to £48.7m (£53m) and earnings per

share came down from 5.6p to

Mr David Norman, chairman

and chief executive, said that "the period 1987-1988 has been

one of real streamlining and

many businesses have to go through this. The large part of what needs to be done has been accomplished and now we

are going to build in order to establish the group's pre-emi-

nence in our chosen markets.".

ify the three or four clients which cut their advertising budgets. He said Ayer Barker,

the group's principal advertis-ing subsidiary, had won £20m

of new business in the first half - equivalent to half of all

billings in 1987 - and added

that it would announce a

major new account in the next

timber and builders' merchant,

yesterday gave its £213m take-over bid for Travis & Arnold, another builders' merchant, a

boost by allowing shareholders

to take half of the offer price in

the form of convertible prefer-

Meyer also bought nearly 11

per cent of Travis in the mar-ket to increase its stake to 28

Both moves were intended to

prevent a rival recommended merger between Travis and

Sandell Perkins, another family-run builders' merchant, from succeeding as early as next week. Sandell has accep-

tances from 43.2 per cent of Travis shareholders.

provide support to its own share price, Meyer also said it

would seek approval to buy in

up to 15 per cent of its own

In a manoeuvre intended to.

ence shares.

Mr Norman would not spec-

"It's been our strategy throughout the 1980s to expand our life and financial services our me and manager services activities," said Mr Geoffrey Kellett, Royal's group general manager with special responsi-bility for life operations. "We see this as the area with

the greatest growth opportuni-ties, and it will help to increase the stability of our earnings,"

However, a takeover of Maccabees would make insurance history in the US, because the American insurer would have to transform itself from a policyholder-owned mutual into a sharebolder-owned company before the deal could be con-

According to the Royal, a US mutual life company has never

Ayer Barker is 25 per cent-owned by N W Ayer, the US advertising group, which will increase its holding to 56 per cent in 1990. Ayer also holds 12.6 per cent of Charles Barker

Earlier this year, Charles Barker ended takeover discus-

sions with an unspecified suitor, rumoured to have been WPP, the advertising and mar-

keting services group. Recently it was suggested that Charles Barker had invited bids for its public relations subsidiaries,

now controlled by a single

bolding company, Charles Barker Public Relations.

sion had had an outstanding first half, with operating prof-

its up over 32 per cent on the equivalent period.

He also stressed that the

group was not involved in dis-

cussions concerning the sale of all or part of the business.

someone came along with an offer for a part of the group,

they wouldn't get a very warm

Meyer boosts its bid for Travis

MEYER INTERNATIONAL, shares No shares would be adviser, dismissed the new

bought, however, during the

offer period. Until yesterday's revision, Travis had scorned Mayer's

600p cash bid - now worth 38

per cent more than Sandell's all-share offer - because of the

capital gains tax liabilities

A loan note alternative was little better, Travia said, because shareholders would

not be able to participate in the

future growth of the group. The introduction of a partial

convertible preference option is intended to address both

those issues. As an alternative

to the all-cash terms, Meyer is now offering 300p in cash plus three convertible preference

shares valued at 90p each. However, Travis last night

continued to reject the offer as

totally inadequate. NM Roths-child, its merchant bank

which could be faced.

"I don't want to be distracted any more from building the business," said Mr Norman. "If

Mr Norman said the PR divi-

Clients' spending cuts leave

Charles Barker 4% lower



before opted to shed its mutual status specifically because it wanted to sell itself to a share-Manuel to see itself to a share-holder-owned group. Royal said it has agreed to pay \$110m for 100 per cent Mac-cabess' shares after the conversion, and to increase Macca-bees' capital base by \$80m. Restated according to US

COMMENT

Charles Barker's interims were

neither better nor worse than most had expected and the

shares were unchanged at 143p

yesterday. The second half should be stronger than the equivalent period, for the sim-

ple reason that last year's second half figures included losses

on discontinued businesses and exceptional reorganisation

and redundancy costs, but the group is only just going to make \$4m before tax for 1988. Mr Norman says the business has now settled down and

promises acquisitions within 12

months: The strategy on con-sumer advertising is tied up, with the promise of Ayer con-trol by 1990, but the public

relations side will probably seek a stronger overseas bal-ance, and Mr Norman says he

has considerable, if unspecified, aspirations for the head-hunting division. The shares are on a prospective p/e of

about 14.5, fully-valued against

others in the sector now bid excitement has evaporated.

terms as a lower price. For a

30p cut in price, accepting shareholders would have a slightly smaller CGT liability,

Meyer's 28 per cent stake puts it in a strong position even if Sandell goes over the 50 per cent mark next week — it

could stay in as an obstructive

minority.
The convertible shares

would carry an annual net div-

idend of 5 per cent. Every 4.65 preference sbares would be

convertible into one Meyer

ordinary share. With Sandell shares 13p

higher at 261p, its eight-for-five share offer (taking into account a special 16p cash divi-

dend) values Travis at 488.6p,

against a closing price of \$78p, 3p up on the day. Meyer shares-closed 4½p higher at 388p.

See Lex

Rothschild said

assets are close to \$50m. With 1987 premiums of about \$200m, and total admitted assets of \$800m, it ranks about 200th in size among the 2,000 US life

Though based near Detroit, about 50 per cent of its pre-mium volume comes from Cal-ifornia. Most of its sales are of so-called universal life products, to a relatively affluent customer base, but it has run into capital constraints in the last few years.

Royal said that in 1987, Mac cabees' profits fell to \$1.9m, from \$6.7m in 1986, largely because of head office relocation and computer systems

Mr Jules Pallone, Maccabee chairman and president, said

his company started studying demutualisation in 1985, as a way of gaining access to fresh capital and supporting expan-

Universal life, first intro-duced in the US in 1979 by Hut-ton Life, a subsidiary of EF Hutton, the stockbroker, is an interest rate sensitive product which gears its investment returns to policyholders to returns available in the money markets.

Royal expects completion of the acquisition to take until the end of the year, because Maccabees needs regulatory approvals for the deal. The demutualisation also has to be put to a vote of Maccabees policybolders, and requires approval from two-thirds of those who take part in the poll if it is to go ahead.

#### stays mum over UK beer stakes By Andrew Hill

THE HEAD of an Anstralian

THE HEAD of an Anstralian brewing and sheepfarming husiness cannot afford to do things by halves.

Mr John Elliott, chairman and chief executive of Elders IXL, duly celebrated a 72 per cent rise in the group's pre-tax profits with lunch for 350 friends and followers of the company at London's Guildhall yesterday, part of a whiriwind tour of leading international financial centres.

Afterwards, Mr Elliott expanded on the full-year results, first announced 10 days ago, but refused to

results, first announced 16 days ago, but refused to answer the questions on most journalists' lips, preferring to elaborate on his grand brewing strategy, rather than explain what Elders infends to do with its 9.33 per cent stake in Scottish & Newcastle Breweries, the drinks company based in Scotland, and its 13.5 per cent holding in Greene King, the East Anglian brewery company.



John Elliott: possible purchases identified

"We see opportunities in Europe and in North Amer-ica," he said. "We can't con-tinue expanding in Australia because we already have 50 per cent of the brewing mar-het. Our strategic and fund-raising operations are now based in London and we see Europe as one of the most

exciting places to be.
"We have identified seven or eight breweries around the world which we would like to own, but in the end it comes down to price."

Mr Elliott's ambition does

not stop at brewing however. Klders Finance, the group's financial services subsidiary. claims to be the largest nonbank financial institution in

"If there are banks around the world which would belp to grow our business then we could be interested in owning them," he said, citing Bank of New Zealand - up for sale as part of the country's extensive privatisatiou programme - as

a possible target. Such an objective might bring him up against another Antipodean entrepreneur, Sir Ron Brierley, who stepped down as chairman of BNZ recently because of a conflict of interest. He wants to buy

#### Pernod action with FII-Fyffes lengthens

Pernod Ricard's court action against FII-Fyffes is unlikely to end before the end of next

after yesterday's proceedings in the High Court in Dublin which were taken up with what did, or did not, take place on a Saturday in early September, when Pernod alleged it struck a deal with

FIL-Fyless.
Monday is a court holiday in
Dublin, and there are several
others involved still due to

#### MIXED FORTUNES FOR REGIONAL TV STV bucks the trend as profits fall to £2.5m

By Raymond Snoddy

SCOTTISH TELEVISION yesterday announced a drop in pre-tax profits, a result against the trend in the generally buoyant commercial television

in the half year to June the independent television contractor for central Scotland made pre-tax profits of £2.5m com-pared with £2.64m previously, on turnover increased from £36,68m to £39,76m.

The 5 per cent fall compares with a 21 per cent increase in pre-tax profits announced on Thursday by HTV, the ITV contractor for Wales and the west of England.

The company's shares fell 7p to close at 359p last night. Sir Campbell Fraser, STV chairman, said that in order to cope with the changes now fac-ing the ITV system the com-pany had taken measures which would be costly in the short term but would pay off in

terms of future growth.

Exceptional operating costs, for example, of £465,000, went to pay for between 20 and 30 early retirements this year and further job cuts are expected.

The cost of launching late night television was still not matched by extra advertising revenue and the company's overall share of advertising had fallen from 5.6 per cent in the first half of 1987 to 5.3 per cent this time.

Mr Alan Mongomery, finance director, said yesterday: "As well as losing advertising share as money flowed into the south we have incurred new

In addition, profits for the full year were expected to be flat, with a better performance likely in 1989.

Mr Andrew Hunter, leisure analyst at stockbrokers McCaughan, Dyson Capel Cure said he found it disappointing that Scottish had taken all its costs at one time. He down-graded STV's expected full year pre-tax profits to £8.9m. Scottish also made it clear year that it would write off the

full value of its investment of just over film in Super Chan-nel, the general entertainment satellite channel, in the full year results. The write-off would be an extraordinary

Earnings per share fell from 15.35p to 14.28p although the interim dividend will be 3.75p compared with 3.5p.

The company expects the purchase of outplacement consultant, Pauline Hyde & Associates, a company specialising in finding lobs for redundant. executives, to make a "good contribution to future profits" and further acquisitions in the sector are possible.

## Ulster rises to £2.2m

**ULSTER** Television increased pre-tax profits in the year to July from £1.91m to £2.19m on turnover which increased from £20.012m to £22.214m, writes

Raymond Suoddy.
The ITV contractor for
Northern Ireland which has traditionally had difficulty achieving what it saw as its fair share of national advertising

had television operating profit of £1.827m, investment income of £324,000 and profit from disposal of investments of £34,000. Earnings per basic share rose from 12.11p to 13.61p. The company is proposing a final dividend of 2.75p making 4.75p for the year, compared with 3.7p last year.

## JFB buy-out revised

By Nick Garnett

FINANCIAL arrangements for the buy-out of Sheffield Forgemasters, jointly owned by Johnson and Firth Brown and British Steel have had to be revised following the start of legal action against Forgemas-ters by a US customer.

The proposed disposal of the two companies' equal 50 per cent stakes in Forgemasters was announced in May in an overall £26m buy-out package supported by City institutions. Twenty managers also put up cash for the purchase.

Forgemasters, the UK's sole any viving supplier of large steel castings and forgings announced yesterday that one of its subsidiaries had received a writ in Texas claiming substantial damages. The claim is stantial damages. The claim is being disputed by Forgemas-

However, as a result of the writ one of the conditions in the original proposals for the buy-out cannot be satisfied.

JFB and British Steel yester day entered into a revised conditional agreement for disposal of their shares.

Out of the total consider-Out of the total consideration of £10.3m, after expenses for all ordinary shares in Forgemasters, a total of £5m will now be deferred for up to five years pending settlement of the claim.

Of this, £2m is JFB's share but the company will receive interest on this deferred element. JFB expects to receive \$3 im after expenses on com-

£3.1m, after expenses, on com-pletion of the disposal.

# the bank too.

By Kieron Cooke in Dublin week with judgement the fol-lowing week.

That was the estimation

#### British Steel has agreed a deferral of £3m. make an appearance. SA inquiry into Minorco's bid

By Kenneth Gooding, Mining Correspondent

MINORCO'S £2.9bn hostile hid for Consolidated Gold Fields yesterday sparked off a monopolies inquiry in South Africa.
The South African Government's Competition Board gave
a broad hint that it was concerned about the possibility that Anglo American Corpora-tion, already the world's big-gest gold producer, was to increase its hold on the market by way of the bid for Gold Fields.

Anglo and De Beers, both key companies in the Oppen-helmer family empire, between them control 60 per cent of Minorco. If the hid succeeds, Minorco would gain control of Gold Fields' 38 per cent share-holding in Gold Fields of South

"whether an acquisition by Anglo American Corporation and De Beers of Gold Fields of South Africa has been, is being or is proposed to be made and the nature and extent of the controlling interest (if any) held and acquired or proposed

to be acquired."
Minorco, a Luxembourgbased investment company,
said from the outset it would sell the GFSA shareholding and all other Gold Fields' assets in South Africa if it won control. The company said last night

it was not surprised by the investigation and would co-operate fully with the South African authorities. Gold Fields, which has been

lobbying for monopolles inquiries not only in the UK but also in the US and Australia, took heart from the news from South Africa that a government had intervened. Gold Fields suggested that

Minorco might be a forced seller of the GFSA shares, "which cannot be good for shareholders". Minorco said it would do its utmost to maximise the proceeds from the sale of the GFSA stake.

Meanwhile, Gold Fields today will post to its share-

holders a summary of the key points in the submission to the UK Office of Fair Trading in the hope that a Monopolies & Mergers Commission inquiry will be instituted. Gold Fields dealt with the

potential impact of South African ownership on its ARC subsidiary, formerly Amey Roadstone Corporation, and the difficulties which the group might have getting permission for precious metals explora-tion. The submission also suggested it was not advisable for Gold Fields' interests in. gold, platinum and strategic minerals to fall under South African control.

## Elders'chief | US lawyers deride Pillsbury's defence to GrandMet's bid

PILISBURY'S attempt to use US liquor laws to block Grand Metropolitan's \$5.23hn (£3.15n) hid is a fundamentally weak defence, according to independent US lawyers experienced in the regulatory thicket of state liquor commissions.

Apart from a letter to

liquor commissions.

Apart from a letter to employees saying it would fight the bid, Pillsbury has revealed no other defensive strategies so far. Many analysts are sceptical that it could arrange a leveraged buy-out, recapitalisation or restructuring that would top GrandMet's \$50 a share bid.

The US foods and restaurant group rushed to more than a dozen courts around the country when the takeover offer

dozen courts ground the country when the takeover offer was announced on Tuesday. Pillsbury won temporary restraining orders in seven states barring the UK bidder from buying its stock because it is a distiller.

More than 30 states have lave beginning ignor distillers or

More than 30 states have; laws berring liquor distillers or distributors like GrandMet from owning retail outlets such as Pillsbury's Steak and Ale restaurants. Before bidding, GrandMet sounded out many state liquor commissions to see if it could get a temporary distributor to buy Pillsbury and pensation to buy Pillsbury and then quickly sell the restau-

"Most state agencies said they would give us time to divest, said Mr Allen Finkel son, an ontside counsel to GrandMet in New York In conversations with Wall Street analysts and the press,

Phisbury, however, has likened its light to that of Farmers Group against HAT Industries.
The California insurer had
blocked for several months the
bid from the UK group by persuading hisurance commissioners in several states not to approve transfer of its licences

po BAT.
Farmers played on fears, for example, that BAT as a tobacco company would be unsympathetic to insurance discounts for non-smokers. When BAT convinced commissioners otherwise, Farmers bowed to the takeover.

Analysis point out, though,
that for Farmers the regulatory

that for Farmers the regulatory issue struck at its core business whereas Pillsbury's case concerns peripheral assets GrandMet plans to divest.

Nonetheless, some liquor commissions are likely to just sticky and this could deay the chaing of the tender offer. If the problem is in only a law states, GrandMet could deal with it by giving up the restangant licences in those states, said a New York liquor law lawyer who high investigated the regulatory issue for a highestiquional investor in Pillsbury stock GrandMet would give up only a little on the give up only a little on the sales price of the restaurants if some temporarily lacked

licences.
In a more dramatic but more costly move, GrandMet could temporarily give up its liquor wholesaling licences in some states, said a source close to GrandMet.

#### No DTI inquiry into Falcon Resources

THE GOVERNMENT has ruled out a Department of Trade and Industry inquiry into Falcon Resources, the troubled oil exploration company which has had its shares suspended since October 1985. ...

At a stormy extraordinary general meeting on Thursday, Mr Ronnie Monk, former Fal-con chairman, was elected to the board despite complaints from shareholders about the lack of published accounts for 1985, 1986 and 1987.

His rival, Mr Oliver Jessel. was voted off the board on a show of hands although the Affairs, said: The decision on whether to readmit the company must rest with the Stock Exchange. Although I should:

have thought a lack of filed

accounts since 1984 would mili-

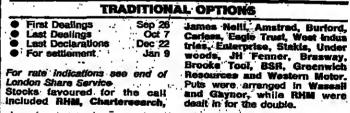
time/being
Mr. hving, a small investor
in Falcon, had demanded a full
DII inquiry into the company's
management. "The Department of Trade and industry has already given considerable attention to the

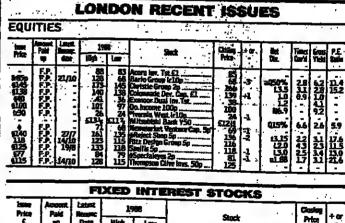
tate against it, at least for the

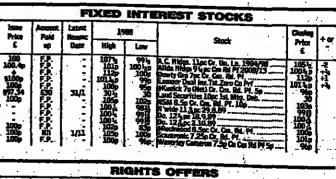
considerable attention to the company's affairs. Mr. Maude said The Department having considered the defaire which directors might, advance to a charge of failing to deliver accounts and taking into account all the circumstances of the case of th of the case, it was decided not to prosecute in this instance." Mr Trying said he intended to pursue the matter in the House MP Mr Charles irving, Mr of Commons, He added: "I Francis Mande, Under Secre- would have thought the Stock tary of State for Corporate Exchange could also have pany was suspended under a cloud and every attempt to gain information about the millions of pounds worth of investment has foundered."

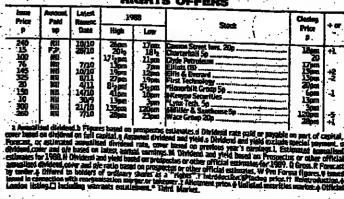
#### Shepherd Neame higher at £3m

Shepherd Neame, Kent-based close company was ahead from brewer, saw pre-tax profits £19.3m to £21.27m. Earnings move up from £2.63m to £3.04m per £1 share were up from 30p in the year to the end of June. Turnover at this unquoted tional provision of £191,000.









#### Pre-tax profits reduced from

Arcolectric lower

2357,418 to £320,098 were announced by Arcolectric (Holdings), maker of switches and neon signal lamps, for the six months to June 30. The interim dividend is raised to 0.44p (0.42p) although earnings per 5p share fell from

5.35p to 4.79p. Sales showed an improve ment to £5.08m (£4.35m) and due to the increased demand

3.75t 1.5t 2.75

0.42 1.1 5 2.6 Barker (Charles) ... Int Trust Jersey .... 1.2† 64 2.8¢ Jacob (W&R) ..... Scottleh TV ..... Serif Cowells § .... Thereis ..... Oct 21 4.75

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §5Unquoted stock. •Third market. •Gross throughout. \*rirish pence throughout.

**DIVIDENDS ANNOUNCED** 

## Buckley's chief avoids conflict

By Anthony Moreton, Welsh Correspondent

THE EXPECTED fireworks at yesterday's annual meeting of Buckley's Brewery, previously controlled by Mr Peter Clowes, head of the failed Barlow Clowes empire and his col-league Mr Guy Cramer, failed

to materialise.
The rumoured closure of the company's Llanelli brewery and the recent poor trading results posed potential difficul-ties for Mr Michael Willcocks, chairman. However, he steered a skillful course and defused a possibly tricky situation.

He read a prepared statement which admitted that con-

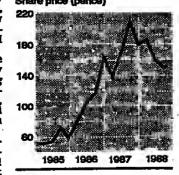
ditions had been difficult and thet the results published last

month, showing a loss of

£763,000 for the nine months to

December 311987, after a profit of £1.13m for the full year to March 281987, were disappoint-These were the first results from the company since it was acquired last October by Mr Clowes, who is facing criminal

**Buckleys Brewery** Share price (pence)



charges, and Mr Cramer. Mr Willcocks forecast that the interim figures would be produced in about three weeks. These will come shortly before Singer & Friedlander, the merchant bank, closes its tender offer for the 53 per cent of the shares it took as security for a loan to the two Barlow Clowes

executives.

Mr Willcocks, who stepped up as chairman after Sir Alun Talian Davies's appointment was found to be invalid, recruited three working mem-bers of the company to the board and the only excitement yesterday was whether they

vote and with a large number of proxies in his possession each was comfortably con-firmed in office by more than 2.6m to 1,400.
The board admitted that it

With that the meeting broke up as quietly as it had pro-

would be voted off.
Mr Willcocks ordered a full

had considered closing the Lia-nelli brewery, which would have affected about 160 employees. "No decision to close the brewery has ever been made. Closure has only been one of several options, including a significant expansion of the brewing activities, Mr Willcocks said.

Africa (GFSA).

Analysts have suggested that Anglo and associated interests could already hold 20 per cent of the GFSA shares. The Competition Board yes-terday said it was investigating

ry into

and arrest to the second

CHE LIVERY EN

rces

#### **MARKET STATISTICS**

hese Indices are the		÷.	y Octo				Tim Oct. 6	Wed Oct. 5	Time Oct 4	Year 280 (approx)		•			Lows Index	
SUB-SECTIONS gures in parenthises show more of stocks per section	Jader No.	Day's Charge	Est. Earnings Yleid% e (Mizz.)	Yield%	P/E Ratio	nd adj. 1988 to date	index e No.	Index No.	index No.	tadex No.		19 ligh	988   Low			Since mpliation Los
CAPITAL GOODS (218)		18.7		4.11	11.58			1 800.13						<b>8</b> /2	1638.87 16/7 /8	
Building Materials (29) Discontracting Contracting Contracting (37)	1685.43	+1.1	11.68	3.58	11.24	39.82		1586.32	1567.49	1861.67	1626.89	8 /8		8 /2 4 /1	1381.88 16/7 /8 1951.58 16/7 /8	87 44 <i>2</i> 7 1
Electricals (12)	2252.14 1724.05	+1.1	8.93	4.57	13.69	55.75	2226.81	2219.62	2195.91	2613.54	2252.14	7 /10	1946.87	6 14	2733,45 20/7 /8	87 84,71, 2
Mechanical Engineering (57)	422.29		18.36 18.36					1713.97 416.32	414.99				44	9 /2 8 /2	2236,70 17/7 /8 544,57 14/10/8	
Metals and Metal Forming (7).	489.56	+8.3	7:93	3.95	12.45	10.06	488.07	498.34	486.93	5%.67	589.92	14/7	424.49	19/2	596,67 9 /10/6	87 49.65 <b>6</b>
Other Industrial Materials (23)		10.9	11.50 9.59				282.56	281.09 1359.61	279.29				259,47	1 /9 8 /2	411.42 13/10/6 1736.84 22/9 /E	17 19.91 6
CONSUMER GROUP (J.R.)	1077.61	+0.4	9.33	3.71	13.50	- 28.92	2 2073.71	1465.95	1851.64	1370.97	7 3338.61	8 /8	996.55	8 /Z	1486.32 16/7 /8	87 61.41 1
Brewers and Distillers (21) 3 Food Manufacturing (21)	1116.67 968.22		18.59 - 9.14					1105.67	953.28				951_87	8 /2	1269.35 16/7 K	17 <b>69.47</b> 1
Food Retailing (16)	1877,29	+1.3	9,48	3.59	14.85	41.69	1852.97	1831.48	1820.88	2452.02	2179.42	10/3	1814.69	6 /4 3 /10	1892,25 16/7 /8 2649,96 16/7 /8	87 54.25 I
Health and Household (12)	1941.25	+4.2	6.69	2.54	17.28	18.01	1938.73	1917.76	1876.61	2571.32	1941.25	7/10	1708.33	13/1	2699.85 16/7 /8	87 175.38 2
Packaging & Pager (27)	1378.37 545.38		8.92 19.24					1363.37 538.57		707.64				4 /I	1504.79 13/18/4 739.48 16/7 /8	
Publishing & Printing (19)3	3355.21	:48.5	8.57	4.23	14.56	28.46	3338.51	3320.74	3342.77	5037.12	3647.52	8 /8	3256.50	19/9	5070.66 5 /10/8	67 55.80 6
Stores (34)	771.23	+1.5	10,84	4.33	12.23	16.78	767.25	764.11	745.89	1126.72	57,45	28/1	726.21	1 /9	1144,58 29/7 (8	R7 52.63 6
OTHER GROUPS (72)	509,88 912.36		13.57	5.44 4.42						965,78 1183,71				4 /10 8 /2	914.52 2 /18/87 1192.48 8 /18/87	
Agencies (1.9)	1074.74	90.1	8.68	2.63	14.54	28.88	11073.51	12845.55	1851.81	1744.72	1219.82	12/5	1008.16	9/9	1795.57 17/7 /8	878.35 4
	1061.86	16.3	12.62		9.99			1955.53				6/1	97L71 !	5 /4	1545.46 5 /10/8	71.29 1
Shipping and Transport 12)		-0.1	11.63	4.75				1938.53				- 1		4/1	1547,81 & /10/83 2497,85 16/7 /87	
Telephone Network (2).	928.62	+I.8	11.23	4.50	11.55	20.38	979.49	.978.62	966,47	1117.65	1011.82	17	888.24	12/1	1274.14 9 /6 /87	7 517.92 3
	976.77	+0.7	11.51	4.42	12.19	37.16 22.35		1207.66 965.68		1728.96 1243.33					1773.70 5 /10/87	64.39 6
		-0.1	10.77	6.36	12,19		_	1743.62		_	_	_		9 /9	1268.85 16/7 (6) 2458.68 16/7 (8)	
580 SHARE INDEX (500). 1			10.26	4.33				1831.80	_	_					1369.85 16/7 /87	
FINANCIAL GROUP (123):	695.55		-	5.10	-	22.86	695.95	689.79	623.41	896.25	720.68	14/6	630.02	8 /2	296,67 13/16/67	7 55.M 1
Banks (8)	677.70 1016.83	-0.1 +0.4	21.22	6.45 5.18		31.13	678.37		666.68	876.38	676.53	21/7	618.26	7/4	898.38 16/7 /87 1285.72 9 /10/87	7 62.44 1
Insurance (Composte) (7)	536.33	+8.3	=	5.82	=,	36.93 18.56				702.61				12	1285.72 9 /10/67 797.58 13/18/67	7 44.88 2 17 43.96 1
insurance (Brokers) (7)	968.20	+1.0	9.21	6.67	13.63	44.40	958,74	965.38	936.71	1,273.82	1022.51	27/6	823.A1 6	6 H	1399.56 17/7 /87	7 65.86 2
Property (51)	1220,99	+0.4 -0.7	5.45	4.35 2.69	23.44	9.20 16.35						9 /6		4/2	547.59 12/10/87 1374.86 16/7 /87	
Other Financia (31)	364,69	70.1	10.52	5.48	11.95	21.66	364.44	362.43	359.68	680.50	401.37	22/3	351.55 9	9 /9	683.48 16/7 /87	7 33.29 17
		+0.3	10.39	3.86 3.55	10.73	15.75 15.67			907.54 585.50		935.58 619.62	21/7		4 /1 8 /2	1287.90 5  18 87 727.93 3  8  87	
		+6.2	9.11	4.42	12.82				,		1328.12	29/9			127.93 3  8  67  1364.12  13/18/87	
		+8.4		4.40	1	25.42			937.86						1238.57 16/7 /87	
14 A. C.		Day's	Day's	Day's	Oct	Oct ·	Oct	Oct	Sep	Year			1	<del></del>		
FT-SE 100 STARE INDEX 4				1022 0	1933 0	7994.2	1947.2	19924	30 1826 5	2244.5	1879.3		1694.5	<u> </u>	2443.4 36/7 (R)	7 964 2
- 1 de 1 de 1 de 1 de					1230.21	1		E GROSS		2000.	Fri	Thu	Year	, <sub>/z</sub> .	1 243.4 16/7 /8/	
FIXED	INTE	RE	ST		·		REDEMP	PTION YI	ELDS		0ct /	Oct.	ago (approx.)	,	High 1988	E Low
PRICE Fri	Day's		The x	rd adj. today	xd adf. 1968	: i - 1 lü	British Ger Low	5	t 5 years		7.64	9.68	9.61	1 2	0.18 2 /9	8.38 1
7:	<b>%</b>		6	loung.	to date		Compons	25	5 years	-	9.26	9.31	9.91	9.	9.83 13/1	8.90 1
Orlini Communent		1		·		. 4 N	Medlum	5	5 years 5 years		8.97 18.05	9.01 10.09	18.34	10.	9.57 13/1 0.56 2/9	8.82 1 8.75 1
5 years 119.50		14 119		8.92	9.59	5 0	Coupons	15	5 years 5 years		9.47	9.53 9.18	10.17	10.	0.01 13/1	9.12 1 8.99 1
5-15 years 137.81			7.30	.77	9.99	7 7 1	High	. 5	5 years		10,14	. 10.19	10.40	10.	0.70 2 /9	8.84 1
Over 15 years 144.9		G 146		- 1	11.09	8 0	Coupons	15	years Syears		9.63	9.69 9.26	10.34	18.	9.82 13/1 9.82 13/1	9.26 1
irredemables 171.7			0.25 4.18	0.02	10,86	20 k	rredeemab	DH5	) (100 annual)		8.94	7.26 9.81		10	0.09 2 /9	9.43 1 8.65 1
Ari stocks			3.00	0.02	10,86	2	index-Link	ked		-				1		
	6 :+0.1		8.47		1.81	7 44 110	inflation ra inflation ra	de 5%	Over 5	Syrs.	3.26	3.23 3.83	3.68 4.36	3	3.51 12/9 4.27 13/1	2.09 3 3.67 1
Over 5 years 123.5	3 10.4	16 122	2.98	·÷	2.65	13 la	inflation ra	rate 10%	. 5	5 yrs	2.13	2.15	3.75	1 3.	3.59 13/1	1.09 3
All stocks 123.7		13 123	3.25	- 1	2.57	14 la	offation ra	ate 10%			3.64	3.67			4.37 13/1	3.50 2
		-			-44		Deles &		5 year 15 year		11.74	11.76 11.22		11	1.82 28/9 1.41 28/9	16.16 2
	5 +0.02	_	6.93	-	8.66	7 17			25 year	5	10.87	10.87			1.21 2 /9	10.51
Preference	7		7.87		4.98	181	reference	-			10.23	10.23	10.93	10	0.84 4 /1	9,54 2
STITUENT CHANGES: Metal Equity section or promp	ex 833.	5; 10 a	m 1837	.7; 11: MB 6	m 1841	.3; Noo	a 1841.5	ig I peu I	841.0;7	2 pm 18/	42.4; 3 p	m 1845.J	; 3.30 pm	1839.	3; 4 pm 1840.2	
			Value	Com	Equity:	ection r	at Group	Bay	e date	Passe val	100	Equity	/ section or	/ group	Base data	Base value
cies.	3/12/8	6 1	114.07 114.07	- Mer	chanical i	Enginee	ering	31/	1/12/74 1/12/71	153.	3.84 A	NI Other .	080CE		10/4/62	100.00
plomerates plome Networks tronics r industrial Materials ith/Household Products or Groups	3012 P	4 1	517.92 646.65	- Indu	ustrial Gr er Financ	roup	******	31	/12/70 /12/70	128	1.20 · B	British Gov	vernment, ex-linked		31/12/75 30/4/82 31/12/77	100.00
THOUGH	الله	A 11	-		# T m	facturing	_	APR	112/67	-	1.13 D	DU	275	-	****	100.00

The narket capitalisation of the groups and sub-sections of the FT-Actuaries indices as at Sptember 30,1988 are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

EQUITY GROUPS  & SUB-SECTIONS  (Figures in parentheas denote  member of stacks)	Market capitalisation as at Sep.30,1968 (Em.)	% of all share jodes	Market ceptralisation as at Jan.30,1968 (Em.)	% of all share index	Market capitalisation ps at Mar 31,1988 (Em.)	of all share index
1   CAPITAL GOODS GROUP   12100     2   Seliding materials   129     3   Contraction, Construction   157     4   Electricals   122     5   Electricals   122     6   Mechanical Engineering   129     7   Metals and Metal Forming   170     8   Motors   120     10   Other Industrial Materials   123     12   CONSUMER GROUP   126     12   Services and Distillers   121     13   Food Manafacturing   121     15   Food Manafacturing   121     16   Food Manafacturing   121     17   Food Manafacturing   121     18   Food Retailing   165     19   Peckinging and Proper   127     27   Leisury   127     28   Peckinging and Proper   127     29   Peckinging and Proper   127     21   Food Manafacturing   129     21   Entitler   129     22   Leisury   129     23   Testiles   129     24   Agencies   129     25   Congloserates   129     26   Miscelsamoni   122     27   Teighnone Metanoris   122     28   Miscelsamoni   122     29   Miscelsamoni   122     20   Miscelsamoni   122     20   Miscelsamoni   122     21   Miscelsamoni   122     22   Miscelsamoni   122     23   Miscelsamoni   122     24   Miscelsamoni   122     25   Miscelsamoni   122     26   Miscelsamoni   122     27   Miscelsamoni   122     28   Miscelsamoni   122     30   Miscelsamoni   122     41   Miscelsamoni   122     42   Miscelsamoni   123     43   Miscelsamoni   124     44   Miscelsamoni   125     45   Miscelsamoni   125     46   Miscelsamoni   125     47   Miscelsamoni   125     48   Miscelsamoni   125     48   Miscelsamoni   125     48   Miscelsamoni   125     49   Miscelsamoni   125     40   Miscelsamoni   125     41   Miscelsamoni   125     42   Miscelsamoni   125     43   Miscelsamoni   125     44   Miscelsamoni   125     45   Miscelsamoni   125     46   Miscelsamoni   125     47   Miscelsamoni   125     48   M	50,554,8 12,500,3 7,111,4 3,004,1 13,963,2 13,963,2 13,963,2 10,760,4 11,769,7 11,769,7 11,769,7 10,963,8 10,763,8	248 507 0.% 1816 145 3.07 1.81 5.15 3.19 67.24	2.195.8 4.220.0 10.501.0 115.396.1 117.209.6 12.978.6 20.978.8 20.	17.5% 3.38 1.97 2.5% 0.60 0.60 0.60 0.60 0.60 0.60 0.60 0.6	59,288.5 12,359.8 6,485.5 2,648.2 12,153.3 10,256.8 1,911.7 3,458.2 10,055.0 107,703.9 16,107.7 15,662.2 12,914.4 19,917.0 3,201.4 4,000.4 19,941.5 4,000.4 19,941.5 1,1561.2 6,374.9 17,563.3 16,349.8 229,769.9	73.60 1737.00 70.00 50.00 125
	39,119.9 282 5/2 3	78.05	40,348.9	10.96 78.31	38,847.4 268.617.3	78.76
6.1 PHANCIAL GROUP	56,822.6 17,900.6 7,436.6 6,803.3 1,753.9 2,627.1 13,767.5 4,633.6	15.71 4.92 2.06 2.43 0.73 3.81 1.28	58,711.5 16,035.5 7,867.9 8,875.6 1,832.0 2,798.2 14,366.1 4,916.2	15.94 4.90 2.14 2.41 0.50 0.76 3.90 1.33	\$3,065.6 15,904.3 7,053.9 8,270.6 1,545.6 2,775.2 12,803.2 4,712.8	15.56 4.66 2.07 2.43 0.45 0.81 3.76 1.38
70 (Just French Trusts 773) 81 Mining Finance 72 91 Overses Trefers 60 99 ALL-SHARE INDEX 7711)	12,041.9 6,379.6 4,149.4 361,765.8	3.33 1.76 1.15	12,050.3 5,478.0 3,630.0 368.223.4	3.27 1.49 0.99	11,793.6 4,565.7 3,012.6 341,054.8	3.46 1.34 0.88

**FALKLAND ISLANDS** 

The Financial Times proposes to publish a Survey on the above on

**7TH NOVEMBER 1988** 

For a full editorial synopsis and advertisement details, please contact:

NIGEL BICKNELL

on 01-248-8000 ext 3447 or write to him at:

Bracken House, 10 Cannon Street London EC4P 4BY.

**FINANCIAL TIMES** 

#### **ECONOMIC DIARY**

TODAY: Frence-Spanish ministerial meeting in Leon (until October 9 Frenco-Spanieh TOMORROW: Dr Helmut Kohl,

sional); average earnings indices (August-provisional) employment, hours, productivity and unit wage costs; industrial disputes. Provi-sional figures of vehicle produc-October 9.

TOMORROW: Dr Helmut Kohl, Chancellor of West Germany, ends his lour country lour with a two-day visit to Singapore.

MONDAY: Producer price index numbers (September-provisional). European Parliament in plenary eession in Strasbourg (until October 14). National council tenants raily at Central Hail, Westminster. House of Lords returne from eummer recess. Results of joint European Torus muclear fusion project.

TUESDAY: Conservative Party annual conference opens in Brighton (until October 14). Prince Sihanouk of Cambodie to meet US officials in Weshington. Confederation of British industry and the Royal Institute for International Affairs hold conference "The external implications of the single European market" at Central Point, London WC1.

WEDNESDAY: Querterly analysis of bank advances (September). European Community end ACP ministers meet for first talks on next version of the Lome convention trade and aid pact (until October 13). International conference of banking eupervisors in Tokyo (until October 13). International conference of banking eupervisors in Tokyo (until October 13). International conference of banking eupervisors in Tokyo (until October 13). International conference of banking eupervisors in Tokyo (until October 13). International conference of banking eupervisors in Tokyo (until October 13). International conference of banking eupervisors in Tokyo (until October 13). International conference of banking eupervisors in Tokyo (until October 13). International conference of banking eupervisors in Tokyo (until October 13). International conference of banking eupervisors in Tokyo (until October 13). International conference of banking eupervisors in Tokyo (until October 13). International conference of banking eupervisors in Tokyo (until October 13). International conference of banking eupervisors in Tokyo (until October 13). International conference of banking eupervisors in Tokyo (until October 13). International fortic extended end conference of banking eupervisors in Tokyo (until Oct

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Change	Yleid	Week	Month ago
UK GILTE	3	13,500	9/92	110-30	+7/32	10.07	10.19	10.53
		8.750	9/97	94-20	+10/32	9.66	9.84	10.08
		9.000	10/08	99-24	+13/32	8.03	0.19	9.44
US TREA	SURY	9.250	8/96	103-10	+33/32	8.70	8.92	8.94
		9.125	5/18	103-03	+45/32	8.83	9.03	8.99
JAPAN	No 105	5.000	12/97	100.6983	+0.477	4.80	5.01	5.10
	No 2	5.700	3/07	105.6033	+0.398	5.11	5.21	5.48
GEPMAN	Υ	8.600	5/98	99.9600	+0.200	6.53	8.56	6.63
FRANCE	BTAN	9.000	7/93	102.1253	+0.207	8.42	8.51	8.69
	OAT	8.500	6/97	99.4500	+0.400	8.58	5.73	9.11
CANADA"		9.500	10/98	98.0000	+0.375	9.82	9.98	10.02
NETHERL	ANDS	8.500	7/98	100,7750	+0.000	6.43	6.49	6.59
AUSTRAL	IA.	12.500	1/98	103.6313	-0.087	11.83	11.91	11.72

York morning session Prices: US, UK in 32nds., others in decimal

Technical Data/ATLAS Price Sources

ALUMINIUM

neial Times proposes to publish this survey on: 26th October 1988

Anthony G. Hayes on 821-454-8922 or write to him Financial Times George House, George Road Edgbaston Birmingham BL5 IPG

**FINANCIAL TIMES** 

#### **BASE LENDING RATES**

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	%	4	· •
ABM Back	19	City Merchants Bank 12	NatWesterlaster
Adom & Composer	72	Chriestale Bank 12	Horthern Bank Ltd
Adam & Company AAB - Alfied Arab Bk	12		
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		Dunhar Bank PLC 12 Dencan Lawrie 12	Royal Bk of Scotland 12
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		Equatorial Bank pic 12	Royal Trest Back 12
Bank of Baroda		Exeter Trust Ltd 12/2	🕒 Smith & William Sers 12
Banco Bilhao Vizcaya	12	Financial & Ger, Bank 12	Standard Chartered 12
Bank Hannalism	12	First National Bank Pic. 13	TSB 12
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Bank of India		HFC Bank plc 12	Western Trest
Bank of Scotland	12	Hambros Bank	Westpac Bank Corp 12
Banque Belge Ltd	12	Heritable & Gen law Bolk 12	Westermay Laidlan 1212
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**EUROPEAN OPTIONS EXCHANGE** 

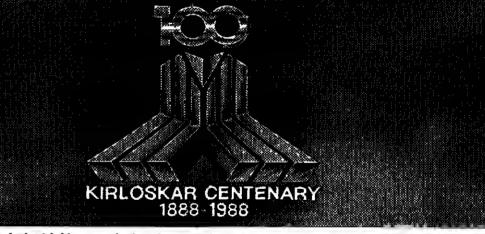
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The Kirloskar industrial journey began in 1888. Laxmanrao and his brother Ramuanna established their first industrial venture with Kirloskar Brothers.

Beginning as perhaps the only Company in India to have its own standard products, Kirloskar Brothers Ltd. provided a solid base for all the following Kirloskar enterprises. Naturally, the origin of every major Kirloskar Company is intermeshed with the history of Kirloskar Brothers. Thus, the Kirloskar Centenary is truly an event that celebrates the spirit with which the Kirloskar Group began and has grown into one of India's leading industrial groups.

The Group takes this opportunity to thank all its British dealers, distributors and customers for their loyal support which has helped the Kirloskars to celebrate this Centenary.

We hope to receive, and shall do our best to deserve, your continued support in the years to come, through Engineering Excellence.

The Group's major Companies, and their products, are as follows:

Kirloskar Brothers Limited

pumps; valves; standard and computer-controlled machine tools; hermetically sealed compressors

The Mysore Kirloskar Limited

lathes; cylindrical, internal and surface grinders; computer-controlled machining centres; grey and SG iron castings

Kirloskar Oil Engines Limited

diesel engines, 3 h.p. to 8000 h.p.

Kirloskar Electric Company

electric motors, transformers, alternators, welding equipment, instrumentation, computers and computer software

Kirloskar Pneumatic Company Limited air and gas compressors, air-conditioning and refrigeration plants and machinery, hydraulic power transmissions, torque converters, marine gearboxes, rail traction transmissions

**Kirioskar Cummins Limited** 

high-speed diesel engines, Neoplan buses

Sponsored by the Engineering Export Promotion Council, India.

KIRLOSKAR products are exported to 90 countries around the world, including U.K.

#### INTERNATIONAL COMPANIES AND FINANCE

## Lotus shares fall sharply as 1-2-3 update is delayed

LOTUS DEVELOPMENT'S share price skidded \$2.75 to \$17 yesterday morning ou news that the leading US software publisher has again delayed introduction of e long-awaited upgraded version of 1-2-3, its spreadsheet program.

The delay is expected to have e significant impact on Lotus' earnings, analysts said.

Lotus had previously announced delays due to "bugs" in the program, but had expected to complete the prod-uct before the end of the year. Lotus said yesterday, however, that shipments were not expec-ted to begin until the second quarter of 1989.

The new version of 1-2-3 is widely regarded as vital to efforts to retain leadership of the business personal computer software market. Lotus is under immense com-petitive pressure from such companies as Microsoft and Borland International, both of which have achieved signifi-cant success with recently-in-troduced spreadsheet pro-

Mr Jim Manzi, Lotus' president, has in the past described the new version of 1-2-3 as "absolutely the most important" product the company was developing. Last month, Lotus said that the delay of its already having an effect on revenues. The company said it

expected third-quarter earnaxpected third-quarter earnings to be below those of the second quarter, when the company reported earnings of \$17.3m, or 38 cents per share.

Mr Frank King, Lotus' senior vice president of the Software Products Group, said yesterday: "We've overcome the major hurdles and we're now working on fixing the bugs and fine tuning the product. We've added additional time to the schedule to make absolutely sure we deliver a product that sure we deliver a product that meets our standards for qual-ity, performance, compatibility and portability."

## Intel boosts income by 77%

By Our San Francisco Correspondent

INTEL, the leading US microprocessor manufacturer, has reported record sales and earnings for its third quarter, boosted by high demand from the personal computer indus-

try. Net income for the quarter ended September 24 rose 77 per cent to e record \$143m, or 78 cents per share, compared with \$81m, or 45 cents, a year ago. Revenues totalled \$785m, up 57 per cent from \$501m for the said they are seeing a slow-down in orders from personal computer manufacturers. per cent from \$501m for the

1988, net income rose 141 per cent to \$367m or \$2.05 a share from \$153m or 84 cents a year earlier. Revenues totaled \$2.1bn against \$1.3bn. Intel's performance is being

closely watched for signs of softening in the personal com-puter market, on which it is highly dependent. Executives of other major US semiconductor companies, including Advanced Micro Devices, have

Intel said yesterday: "Overall, new orders received in the third quarter were below the record level set in the second quarter. From a regional stand-point, Asian markets were strong, while the North Ameri-

can and European markets showed some softness." Sales of Intel's high performance 386 microprocessor, which is used in the latest personal computers, continue to grow, the company said, but it noted that supply has now caught up with demand.

## Rhône-Poulenc in talks in US

By Paul Betts in Paris

RHONE-POULENC, the French state-controlled chemicals group, is negotiating to buy the agrichemical business of Uniroyal Chemical as part of its overall efforts to expand in the US and strengthen its pres-ence in the agrichemical sec-

The French group acquired the agrichemical interests of Union Carbide two years ago for about \$550m and has earmarked this sector as one of its four core businesses with chemicals, pharmaceuticals

gle industries, acquired control of Uniroyal Chemical two years ago but has since attempted to shed the chemi-

cals company.

However, Rhône-Poulenc is understood to be interested only in the agrichemical operations of Uniroyal Chemical, which account for about \$250m of the company's \$700m total annual sales. Avery and Triangle Industries, on the other hand, are understood to prefer selling the chemicals company in one block.

nd fibres.

Avery, a subsidiary of Trian-last night that Rhône-Poulence

was interested in the agribusi-ness of Univoyal Chemical as long as the price and other conditions were right. The deal would further

increase the critical mass of Rhoue-Poulenc in the agrichemical market as well as boost its overall penetration of the US, where it has also acquired for about \$500m the inorganic chemical activities of Stauffer as well as the agrichemical interests of Union

The French group also recently announced additional

## **Profits clipped at Columbia Pictures**

By Our Financial Staff

COLUMBIA Pictures turnover of \$373.1m compared months were seven cents on Entertainment, the film pro with \$339.3m in the second turnover of \$783.6m compared Coca-Cola, the leading US soft drinks company, has a 49 per cent stake, reported net earnings of \$4.97m in the second quarter of 1988 compared with \$15.84m in the same period of

last year. Earnings per share fell to four cents from 21 cents on

WEEKLY PRICE CHANGES

Net earnings totalled \$7.66m in the six months ending on August 31, the first sixmonthly figures since last autumn when Coca-Cola combined its 100 per cent stake in Columbia with its 40 per cent stake in Tri-Star Pictures. Earnings per share in the six

The results come amid spec ulation that Coca-Cola will sell its interest in Columbia, or that a top management shake-up is imminent. Coca-Cola said: "The rumours are getting more outlandish every day."

#### Tokyo hit by second securities

scandal By Tony Jackson in Tokyo

TOKYO HAS suffered its second hig securities scandal in a week with an admission by Yamaichi, one of Japan's Big Four stockbrokers, that Big Four stockbrokers, that one of its young employees has defrauded a client of Y756m (5.6m). On Wednesday, a former employee of Nomura, Japan's biggest brokerage house, was arrested for defrauding a client of Y300m. In a step believed to be unprecedented in the Tokyo market, Yamadchi has paid the client back not only the Y750m, but a further Y70m of notional profit which he notional profit which he should have made on the deal. Nomura, by contrast, has refused any compensation, denying responsibility for the fraud by its ex-employee, which took place last Febru-

In the Yamaichi case, the client had paid the money on the basis of what the employee had claimed was inside information about two railway stocks. Yamaichi said its decision to repay was based on the fact that the inside information claimed by the employee was bogus. The money was used for other speculative transactions by the employee.
It is also thought that
Yamaichi's decision was influenced by the fact that the employee was a 26-year-old still in training and therefore seen as the company's respon-sibility. It is believed that a

#### **Budget ponders** possible sale

police investigation is under

By Our Financial Staff

BUDGET RENT A CAR, the medium-sized US car rental group, has retained Morgan Stanley, the investment bank, to explore strategies to enhance shareholder values, including a possible sale of the

company.

It also said it had retained Drexel Burnham Lambert to advise management. The possible sale of the company was not in response to any inquiry and no decision would be made until Morgan Stanley had completed its evaluation.

#### HCA rejects bid

HOSPITAL CORPORATION of erica, the big US h management group, said the special committee of its board nformed its management that a leveraged buyout proposal at or about \$47 per share would be rejected by the committee as not being in the best interest of its shareholders, writes our

## Wärtsilä plunges into the red

WARTSILA, the Finnish shipbuilding and engineering group, yesterday reported a loss of FM302m (\$67m) after extraordinary items for the first eight months of this year compared with a profit of FM47m for the same period of

poorer than the group had forecast, is entirely due to a loss of FM388m suffered by Wartslia Marine, the shipbuilding subsidiary which accounts for 48 per cent of group sales.

Total sales during the period increased by 17 per cent to

The result, which is much

increased by 17 per cent to FM3.6bn. The group's financial position and solvency, says the interim report released yester-day, remain good. Its non-re-stricted equity stands at Wärtsilä said the latest losses included foreseeable shipbuilding losses to the tune

On the other hand, the result also includes expected compen-sation to Wartsija Marine from

of several hundred million

sation to Wartsijā Marine from its parent company and from Valmet, which owns 30 per cent of the shipbuilding unit. This stems from miscalcula-tions made when Wartsijā and Valmet companies formed Wartsijā Marine at the begin-ning of 1987

closed inaccurate information closed insecurate miorination about 11 Arctic cargo ships ordered by the Soviet Union from Valmet before the two companies merged their respective shiphuilding

operations.

Wärtsilä did not disclose the amount of losses and compensation included in the 1988 fig-

ures.
All the group's other operations, including diesel engines, sanitary porcelain, security and industrial robots. improved their respective • Tampella, the Finnish

The unit's executives have metal and forest products group, will raise a total of group, will raise a total of front inscrurate information from through a combination of the combinatio rM494m through a communa-tion of a rights issue, a hond with warrants and a convert-ible bond.

The one-for-five rights issue consists of 215m new shares offered at FM90 a shares

issue will raise Tampella's share capital by FM45in to raise FM150m, and runs for six

The bond with warrants will years at an interest rate of 35. per cent. Each FM1000 bond carries two warrants, each of which entitles the holder to buy six restricted Tampella shares at FM167 a piece.

Harcourt

new equity

HARCOURT Brace Jovanovich

the Florida-lased publisher

plans to issue about \$100m in new equity and \$400m in debt securities to repair a belance sheet weighed from with bank

borrowings indured last year in fighting off Mr Robert Max-well of the UK.\\ An offering of 10m alteres.

By Our Financial Staff

to issue

#### Gardini to sell Ferfin stake

MR RAUL GARDINI, head of the Ferruzzi-Montedison group, is to move ahead in two we with the last phase of his large-scale share restructuring by trying to sell most of the 34 per cent of the shares in his master Ferruzzi Finanziaria. (Ferfin) holding vehicle which

are now cross-owned by Mon-The operation, if it were to take place at yesterday's Milan bourse price of L3,053 per Ferfin share, would raise L1,114bn

(\$801m). Montedison owns 34 per cent of Ferfin, which in turn owns 42 per cent of Montedison, as a result of the controversial 42 per cent of Montedison, as a (which include control of Mon-result of the controversial tedison) on the basis of 135 asset play organised by ordinary Ferfin shares for

By Sara Webb in Stockholm

EUROC, the Swedish building materials, engineering and

trading group, said profits (after financial items) jumped

81 per cent to SKr443m (\$69.5m) in the first eight mouths, helped by group

restructuring, recent acquisi-

tions and an increased order intake resulting from a boom

Mediobanca, the Milan merchant bank. This deal, which came under fire ou the Milan hourse because it removed from Montedison its prize META finan-cial services assets, created a situation in which Montedison had a cross-holding signifi-cantly above the 2 per cent limit allowed under Italian

company law.

Between October 18 and 24
Mediobanca will underwrite
the offer of 365m Ferfin shares
now held by Montedison. Thus,
Montedison shareholders will be asked to buy Ferfin shares

in the construction industry.

with SKr467m in 1987.

Full-year profit is expected

Order intake for the group

increased by 36 per cent to SKr5.743bn in the first eight

months and led to increased

use of capacity, the group said. Taking acquisitions and dispos-

to reach SKr750m compared

Euroc profits soar after shake-up

every 1,000 Montedison shares se 365m shares amount

to 31.2 per cent of Ferfin and not the full 34 per cent because a certain number of shares need to be held for holders of convertible bonds. Ferruzzi Agricola Finan-ziaria (FAF), the Ferfin vehicle which controls 42 per cent of Montedison, will be offered

118m of the 365m shares.

Meanwhile, Moutedison announced yesterday that it had won its tender offer for SIR, an unquoted specialty chemicals and textiles business under government-appointed

als into account, the rise in

orders was 13 per cent. Euroc expects orders to total SK19hn this year compared with SKr6.788bn in 1967.

The group has undergone

massive restructuring changes during the last two years after

turning in a poor profit perfor-mance in 1986.

administration. The price is likely to be near L180bn.

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An offering of 10m shares, representing as much as 14 percent of Harcourt Brace's expanded capital, is to be made in the US and internationally. Some 3m of the thares are being set aside for foreign investors. He price was specified.

Shares in Harcourt Brace eased 3% by hunchine in New York yesterday to trade at \$10%.

This company taid in Orlando yelicitary it would use proceeds to repay \$100m of bank borrowings under a term loan and reduce other borrowings index is working capital facility.

It has been hampered by intent payments since amass. interest payments since amassing a high interest deat of \$2.6kg.

## Gold Fields SA restructures Namibia unit

By Jim Jones in Johannesburg

GOLD FIELDS of South Africa (GFSA), the local affiliate of the UK's Consolidated Gold Fields, has restructured its Namibian mining and explora-tion interests, transferring. them to a new company, Gold Fields Namibia (GFN), which is-to be listed on the Johannesburg Stock Exchange on Octo-ber 19 with an initial value of

This follows a private placing of 700,000 shares at R8 each with Namibian investors. GFSA will initially hold 79.7 per cent of the 16m issued thares of GFN, which is registered in the capital of Windhoek. Seltrust Investments will hold 8.3 per cent, BP Min-

(Prices supplied by Amalgemeted Metal Trading) US MARKETS

erals 3.5 per cent and the Gen-cor group 3.7 per cent. GFSA has not said why it has decided to list its Namiblan interests as a separate company now. The process was set in train before Minorco launched its bid last month for Gold Fields in London. Johannesburg stockbrokers believe one possible motive is to protect the interests from nation alisation once the territory gains independence from South

Africa. They say South African mining groups are reluctant to invest further money in Nami-bia until the independence issue has been clarified — no timetable has been agreed —

and that a stock exchange list tonns and aliver 197,000kg, ing will allow GESA to raise Saleston expected to be worth outside finance for its Rami River generating a pre-tax possible for the state of the state of the state of the wholly owned Tau divisit of at least 120 cents, meb Corporation, a copper divisit of at least 120 cents, meb Corporation, a copper tribularly fitting prospecting trolled by Newmont, Golds possible in the tribular and and Fields US associate Taument for sold and state of the state o smelter. Last year, it produced: 37,653 tonnes of blister copper, 40,634 tonnes of lead, 95,406kg

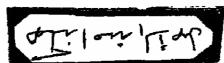
efficient of the control of the cont

40.634 tonnes of lead, 95.406kg salt and sode silver and 172kg gold:

Its sales revenue was R22m. Apart from Tsumeb, Nami-which generated a pre-tax bias principal mining compaprofit of R26.1m. This year, nies are 19-Bers Consolidated copper sales are forecast to Diamend Mass (CDM) and reach 40.000 tonnes, lead 50.000 d R72 klessing Uranium.

#### **WORLD COMMODITIES PRICES**

BERLY PHICE	CRANCES									OO MININE	V-10			And arrest	OG SPIO GRANT			. 1	
	Latest C	hange Year	High L	Low	Close		Man AM Office	Heir Kerts aloes	ee Open Interest	DESPITE BETTER	then expected	rie	Latest	Previous	High/Low		NS-5,000 to out	- CONTROL 1	been
	prices o	week ago	1988 1	1988	Atuminium, 99.7% por	rily (\$ per tonne)		Aling, tu	turnover 11,700 tonne	unemployment fig		NO.	w 12.83	22.66	12.90 1 12.8				
d per troy oz.	\$403.00 4	8.25 \$461.25	\$485.5 \$	\$394.75	Cash 2300-10	2285-85	2310-20			metals consolidat			b 12.54	12.37	12.00 12.3 12.00 12.4	1 7			<u>-</u>
er Per trov oz.		6.40 473.6p		338.75p	3 months 2230-5	2285-40 223	5/2225 2235-8	2240-50	14,603 lots	easing slightly to				12.42 12.60	12.75 12.5		812/8	800	7
ninium 99.7% (cash)		100 \$2025		\$1915	Atumintaro,98.5% par	By (£ per torum)		Ring t	turnover 4,150 tonne	the trade showing		DO AD	r 12.68	12.56	12.87 12.60		01/0 : 822/8; . 07/8 : 829/0	62/4	. 8
er Grade A (cash)		60 £1185.5		£1129.5	Cesh 1385-46	1325-30	1365-70	-		support, reports I			y 12.73	12.06	12.86 12.70	Mary 80	06/4 826/0	821/0	8
(cash)		3 £384.5		2328	Dec. 21 1295-9		0/1296 1320-5	1290-5	33,270 lots	Lambert, Copper			a 12.90	12.74	13.00 12.30	au 80	00/0 819/4	95/0	7
(cash)		0 £3272.5		£4022.5						highs again on co				12.92	13.00 12.90 13.09 13.01		905/0	007/0	
(cash)		65 £464.5		\$850	Coppur, Grade A (2 p			Hang wa	urnover 21,200 tonne	buying following							13/0 750/0	756/0	
cash)		O £4160		23625	Cush - 1561-3		2/1570 1572-4			profit-taking, Ener		d on HE	ATING OIL 4	12,005 US gr	alls, cents/US gati		144 7242	. (728/0	
a Futures (Mar)		70 £1213.5		2722	3 months 1504-6	1495-6 151	0/1487 1489-500	1005-6	63,262 lote	pre-weekend shor			Latest	Previous	High/Low .	SQYABILA	N COL 60,000 lbs	5-Onta/lb	_
e Futures (Jan)		B £1403		2922	Copper, Standard (£ p	er tonne)		Riv	ling turnover 0 toane	derived some stre		· No	v 2740	3724	3780 · 3710	C	lose Previous	# High/Low	_
r (LDP Raw)	\$249.0	3.6 \$171	\$372 \$	\$213.6	Cush 1550-60 .	1595-46	1540-50	···		November options				3792	. 3050 3786				_
y Futures (Jan)		·0.25 £106.5	2109,85 2	297.25	Jan. 4 1485-95	.1475-86	1480-90		36 lots	were quiet, soybe		Jes	3070.	3843	5900 3840	Den 04	1.78 24.45 1.19 24.80	14.23 14.68	
t Futures (Jan)		.05 £111.6	£115 £	£103.35				<del></del>	Ring turnover 0 oza	case reflecting a		Abort Feb		3638	3890 . 3840		46 24.95	4.95	
n Outlook A Index	57.00c -	1.35 78.4c	75.3c 5	54.9c	Silver (US cents/line o				rung turnover o oza	com was e two-si			3610 3475	3448	3636 3565 3600 3470	Mar 25	5.02 25.70	5.50	
(645 Super)	672p -	-12 488p		484p	Cash 628-9	627-9	626-7			balance in line wi				3448 -	· 3480 3480	May - 25	5.45 28.00	3.85	
er (Spot)	59p -	67p		58.5p	3 months 639-42	640-2	639-40	· ·	458 lots	wheat held steady							.65 28,20 ·	2.05	
Brent Blend)	\$11.325 -4	1.550 \$18.85	\$17.525	\$11.25	Load (£ per tonno)			Ring to	turnover 8,050 tonne	bellies were unde				nee;\$/houses			.45 20,05 .60 20,20	2.00	. :
tonne unless other	wise status 4	limental a seri	-Ara a sont	n 10-	Cash 371-3	. 379-80 372	371.5 371.5-2			seasonal weaknes			Close	Previous	High/Low			2106	<u>.                                     </u>
Oute atmost date.	WISC SMIRT, T	urdanian b-ban	www, c-cent	9110	3 months 370-1		370 371-2	370-1	9,925 lots	cattle and hogs we			1278	1239	1280 1242	SUTABLA	N MEAL 100 toni		
								Rior *	turnover 1,122 tonne	estand sharply folk			1257	1234	1200 1230	CI	cee - Préviots	s Hg/Low	_
						44400.000	44770			fund selling emery			1275	1257	1276 1265	A			_
WKETS.		COCOA S/tonne			Cash 11400-500	. 11100-200 116 9950-10000 104	00. 11500-600 00/10200 10325-60		5.941 lots	Tirmon short-cover			1300	1275 1298	1300 1270 1310 1295	· Dec 25		2821	1.
(per barrel FOB)	+ or -	Close	Previous High	v/Low	3 months 10300-50	200-2000 104				house buying. Sug				1335 :	1310 1295 1370 1338	Jan 28	3.7 250.5	260.	
50.0	25-9.20z	Dec 796	760 796 7		Zinc (\$ per tonne)			Fling tur	emover 17,850 tonne	Cotton firmed in e					1367 1383	Mor 250	0.6, 255.2	256.1	
nd \$11.	29-11-36 +.075	Mar 792	782 600 7		Cash 1400-5		V1300 1359-90			buying, but eased			PEE "C" 37	7.500lbs: cen	de/lbs		77 262.0 2.7 246.0-	251.£	
	.68-2.81z +0.13	May 803	796 808 7	796	3 months 1310-6	1298-0 132	5/1295 1303-5	1317-20	16,749 lots	.commission house				Previous	High/Low	- Ang 234	5.0 . 238.0	247.0 238.0	
cts		Jul 820 Sep 832	807 834 8 822 834 8				10000	JELION MARKE		M W	-	=	Close			Sep 225	9.0 228.5	232.0	
mpt delivery per tonne		Dec 872	565			HANGE TRADED OF THE				New York	K .	- Dec		124.30	124.85 122.2 126.00 123.5		00 bu min; cente	Filit Inch.	
	+ or -	Mar 897	800		Alemiakan (89.7%)	Çalis Puts	Gold (fine cz)	) 2 buce .	2 equivalent			- Man		125.30	126.00 123.5 125.50 123.7	· —			
	4-157 -2		460 lots of 10 kg	lonnes	Strike price \$ tonne	Nov Jen Nov Ja		402-4-403-4	237-237 12	-GOLD 100 troy oz.; \$/t	roy oz.		124,25	125.26	124.46 123.10				<b>"</b> .
\$103 el Oil \$51-	3-104 -52 -0.5	ICCO Indicator p					Opening	403-403-2	238-23812	Close Previ	rious High/Low				00 lbs; cents/lbs			297/2	
	-02 -0.5 4-117 -1	price for Oct 6; 9	74.30 (983.88) :H	is day average	2150 2250	180 183 25 10 113 126 65 15		404.25 405.9	238.425 237.726	Oct 403.2 403.8	B 404.5 40						7/0 - 301/0 - 6/0 : 307/4	300/2	
n Argus Estimetee		for Oct 7: 935.17	931,44) .		2360	64 96 109 21		404 <sup>1</sup> 2:405 .	-01.140	Nav 405.0 405.7	7 0 0		Close	Previous	High/Low		46 - 207/4 -	\$01/2 297/6	
	+ or -				Copper (Grade A)	Calls Puts	Day's low	4024-4034		Dec 407.8 408.0			9.05	9.11	9.43 9.40	Sep 270	0/4 273/2	274/4	- 5
		COFFEE Shoone						\$ price	2 equivalent	Feb 412.4 413.2 Apr 417.5 418.4			9.42		9.57 9.31	Dec 255 Mar 263		261/4	
r troy oz) 🦚 \$400 er troy oz) 👶 632	8.00 -0.25	Close	Previous High	v/Low	2400 . 2550 ·	273 193 15 11 159 123 50 19		414-419	·	Jun 422.7 423.7	423.4 42	1.2 44	9.16		9.36 9.17 9.10 9.09			286/0	
(per troy cz) \$510	0.50 -3.25				2700	79 75 110 25		414-419 414-419	243 <sup>1</sup> 2-246 <sup>1</sup> 2 243 <sup>1</sup> 2-246 <sup>1</sup> 2	Aug 428.0 429.2	2 430.4 43	1.4 Oct			9.02 8.98	· WHEAT 5,0	00 pm with cente	/60to-bushel	
(per troy oz) \$12	0.25	Nov 1157 Jan 1150		1168 11142			US Engle	.414-419	243/2-246/2	Oct 483.5 434.8 Dec 438.8 440.2		Jen	8.25	8.25	0 0	Cto			_
m (free market) \$23		Mar 1142	1160 1163	1137	Barley Close Pre	vious High/Low	Angel	413-418	243-246					8.70	0 0	Dec 494	4/4 452/B		
	5-130c +112	May 1134	1150 1153	1132			- Krugerrand New Sov.	402-405 94%-95%	236 ½-436 ½ 55 ¼-56 ½	PLATINUM 00 troy oz;	S/tray oz.	· COT	TON 50,000	; cents/lbs		Dec _454	W2 497/4	435/0 440/0	14
Producer) 39c ee market) 530c		Jly 1127		1 1134 7 1142	Nov 105.35 105 Jan 108.70 108		Old Say	94%-95%	\$5%-56 <sup>1</sup> 2	Close Previ	tous High/Low		Close	Previous	High/Low	- May 412		415/0	- 4
coun free marketi £42	70 + 15	Sep 1136 Nov 1140		7 1130	Mar 110,70 110	90 111.00 110.65	Noble Plat	526.05-631.2	309.95-313.55	Oct 509.6 510.4	612.0 50	LO Oot		56.25	56.50 56.20	Sep 375		373/0	. 3
a Lumpur market) 19.2	ar	Tumover: 3219 (37			May 112.45 112	.75 112.45 99.00 .	Silver Str	p/fine oz	US ats equiv	Jan 508.1 508.9	611.5 50	LQ Dec		82.47	53.10 . 52.11	Dec 380		376/4 382/4	;
e weight)† 110.	.09p +2.10°	tCCO indicator pri			Sep 99.15 - 99. Nov 101.75 101.		Soot	372.15	631.00	Apr. 512.6 013.9				52.35	52.90 52.00	LIVE CATT	# 40,000 Ibb con	-02/4	
end weight)† 146.	.10p +1.66"	Oct & Comp. da	By 118.94 (114.)				spox .	383.15	844.45	Jul 517.6 518.9 Oct 524.1 625.4		US Many	52.35 62.90	52.50 52.45	52.65 52.35 52.95 52.60				
weightif 72.1	17p +2.23°	everage 115.05 (1	14.83).		Turnover: Wheet 257 ( Turnover lots of 160 to	(85) , Barley 82 (101) .	8 months	394.10	658.45			Oct	53.50		58.50 53.50			- High/Low	<u>,</u>
	9.0x -2.8				CONTRACTOR OF NO. 5	MENTS	12 months	414,86	686.35	SILVER 5,000 troy oz; o		Dec			53.95 53.30	Oct : 72.5		72.47	<del>~_</del> ;
uliy sugar (white) \$25		QAS CEL S/tonne			· · · · · · · · · · · · · · · · · · ·	<u>.</u>				Close Previ	lous High/Low		MOE JUICE	15,000 Page		Dec: 74.6		74.67	
yle export price 2250		Close	Previous High	VLow .	POTATOES E/tours					Oct 632.6 628.8			Cione	Previous	High/Low	Apr 75.7	77 75.86	74.86	- 7
	8.25 -0.25			75 102.50	Close Pres	rious High/Low	SUGAR (\$ pe	<u></u>		Nov 636.0 632.5						- Jun 74.6	57 74.75 }	76.00 74.90	3
No. 3 yellow) 212 Dark Northern) 212	7V 3.50z -0.75	Oct 103.25 Nov 105.75		75 102.60 00 105.00	Nov 58.0 58.	0 56.5 55.6	Plany Clos	e Previous i	High/Low	Dec 640.5 637.0			179.40 170.75	180.25 171.10	160.25 179.10			7	. 7
		Dec 108.00		20 107-00	Feb 71.0 71,	0	Dec 219.5		218.00 215.00	Mer 665.3 661.9			166.50	166.30	171.95 170.45 169.10 167.60		86 71.80	1-0	
pot)♥ 59.0 lav)♥ 66.2		Jan 108.75	109.00 110.2	25 108,50	Apr 95.8 95,		Mar 213.5		275.00 211.20	May 685.2 661.9	670.0 66		186.85	106.75	0 0			71.70	· 7
ov)♥ 66.7		Feb 108.50		75 108.25	May 107.0 105. Nov 56.0 -86.		May 211.0		211,40 209,20 218,00	Jul 475.7 672.5	677.0 67		165.85	186.35	ō · ō	LIVE HOOS			7
L RSS No 1 Nov) 290.		Mer 107.25 Apr 105.75		50 107.00 25 106.76			Aug 205.1 Ook 207.0		218,00 208,00	Sep 685.7 682.6 Dec 701.1 698.2		Nav	162.25	162.95	0 . 0 .	Cto	80 Previous	High/Low	
(Philipolnes)4 \$60					Turnover 201 (470) lat	s of 40 toones.				Dec 701.1 698.2 Jan 706.0 703.2		m · 100.	160.25	180.95	0	- Oct . 40.4	45, 40.02		<u>'</u>
	6.0x -2.5	Turnover 8445 (11	802) lota of 100.	tonnes		• •	White Clos	e Previous f	High/Low							Date 494	(2 42.50 S	0.60	4
Mpoines)% \$366	6						- Dec 253.0		253.00 261.00	COPPER 25,000 lbs; ce	nts/lbs		* : T	••		Peb 45.7	76 45.77	9.50 · .	. 4
(US) \$20		GRANCS E/IORRIG		<del></del>	PRESCRIT FUTURES \$1	Orindest politit -	Mar 247.0		249.00 244.00	Close Previ	lous High/Low			<del></del>		Peb 45.7 Apr 44.3 Jun 48.4 Jul 49.1	12 44.42 45 48.70		4
Index 57.0					Close Pres	vious High/Low	May 247.0 — Aug 248.0		249.00 244.00	Oct 124.20 122.40	<del></del>				- 10 1004 - 45-	- Jul 49.1		4.90	4
(64s Super) 672;	+12		Previous High	Arów.	Oct 1350 1947		— Aug 248.0 Oct 247.0			Nov 119,20 117,40			A 1 25/21 (0.00)		er 18 1931 — 100)	_ AU2 48.1		420	4
unless otherwise stat		Nov 107.20		30 107,05	Nov 1415 . 140			00 245.00		Dec 115.15 113,40		200	Oct 0	Oct 5	mijh 490 yr ago	Oct 45.4	45.20		4
. r-ringgit/kg. q-Sep. s				35 110.20	Jan 1452 144		May 246.0		249.00 244.00	Jan 111.35 110.00			1054.0	- 1057.7 ·					: 4
ov/Dec. v-Oct/Dec. z-N				40 113.25	Apr 1508 150	1505 1500	-			Mar 103.25 102.80	0 104,00 102	so .   —					距 38,000 lbs; c	territo	_
	s. " change from	May 118,15 Jun 117,40		15 .116.00	Jul 1828 130g	5 1923	- Toinover: Rai White 1774 (#	л 1908 (2996) й ėtro	lots of 50 tonnes.	May 99.25 98.90	99.70 98.	ספון ייסי	W JONES (8	Jese: Dec. 31	1 1974 = 100) -	Clos			
everage fatstock prices			117.50 117.4		BFF 1291 1291		— Paris White	OFF PAR SORRE	e): Dec 1670, Mar	Jul 96.45 DB.30	96.00 963	500 Spc	t 132-29		135,77 127,29	Feb 47.8	2 48.67	ffip/Low	
average fatstock prices ago. <b>Vi</b> London physic	dose market SCIF	Sep 102.25	10225 1022	23															
everage fatatock prices	al market. §CIF close. m-Malay-	Sep 102.25	102.25 102.2 198.00 105.0		Turnover 21\$ (259)		1500, May 155	7, Aug 1880, Oc	Oct 1580, Dec 1560	Sep 194.75 94.90 Dec 93.00 92.96			Jine 136.72	135.91	137.33 133.01	May 40.6	2 4042	1990	47.



#### INTL COMPANIES

## Nova shapes up to the challenge of development

Andrew Baxter on a new US drugs group with no products

wo years ago, the for says present average time mer chairman of one of between diagnosis of a primary the world's higgest and brain tumour and death is 90 most successful drugs groups days.

A different timetable, however, but it is the company to the company t

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ought to have been a fairly new equity

> tumour treatment. nasal : sprays for the relief of the common cold and arcane theories about the creetion and relief of

Two years later, the aceptics in that City audience could be proved right. Nova still has no products on the market, and as ever with drug research, it is possible even now that nothing will emerge commercially from what appear to be some prom-apparently, from generating ising, even exciting, lines of cold symptoms such as sinfi-States o Sensit

inquiry. But behind the scenes, Nova Marie Adams of the second has been transformed, says, Dr. Salvatore (Sam) Emma, senior vice-president and scientific director. By 1986, the company had "taken on a lot of projects, and become rather diffuse" and now has narrowed the number-

of projects it is working on.

Just as importantly, Nova
has raised close to \$100m in the 16 325 \$415 COME. past year from a limited part LAND THE STATE OF

past year from a limited partnership set up last year and
from a wide-ranging co-operation agreement, announced in
May, with SmithKine Beckman, the big US drugs groun.
The result is that a lot more
investors' money is riding on
Nova's success than in 1988.
The six-year-old company,
which has a market capitalisation of \$155m. even with its nibia ui tion of \$155m, even with its Property of the first state of the state of shares at depressed post-crash levels, is on the road to becom-

levels, is on the road to become whench, to strike up a re ing a production company and ship after some years of mot just a collection of scient insis with some ideas.

Our muscles are very much eventual \$49m for a strike on the research side, says Dr 15-20 per cent, but Dr Enna a former professor of says the bigger company pharmacology, at the University of Texas. We are now hip ing people more for the devel.

Even for a company of the devel of the says the bigger company ing people more for the devel.

Even for a company of the devel of the says the bigger company ing people more for the devel sum to be unified at But three years, we will have to sum to be unified at But three years, we will have to last thing is manufacturing, probably in five to 10, years." The attention that Nova has

received partly reflects its public company status, not pain relief, unusual in the US for a content pany at its early stage of development, but also stems from the deal has security with the nature of its work. This is belanced between areas where there is little or no hope of a cure and others where its

researches could remove some a honeymoon period for of life's pains and tritations.

Nova has recently completed. "Proble at SmithKline firm Phase 1 trials to assess the tollot of fun to be associated erability and safety of its us. We get a kick out of he timed-release implant which a relationship with a telephonether agent RCMU directly to mails.

But the real test of the agent, BCNU, directly to maligners, But the real test of the rela-nant brain timours. Assuming tionship could come in the results of the trial are success-ful, Dr Ema says Nova would blockbuster of which every move on to a definitive study drug company dreams - of the transland's effectiveness that includes Smith Kine. of the implant's effectiveness, taking 18 to 24 months, before taking 18 to 24 months, before, which needs a stroke of luck filing a New Drug Application after this year's widely-publisubmission to the Federal Drug cised problems. Administration (FDA) in

1990-91. 12,000 new cases of primary brain tumour each year-in the US alone, for whom current treatment is ineffective, Dr Enna and Wall Street are confi-

Roma and Wall Street are confident that, as analyst Mr David
Bartash at Dean Witter Reynolds puts it, "any reasonable as Smith lave a fairly rapid trip through be one clinical testing and the FDA."

It is for this reason that Dr Alternate in the reason that Dr Alternate in the implant fail to not be the first Nova product trials, it on the market "if we can show that we can extend the patient's life significantly and improve the quality of life." He

innch at a livery half in the ever, is foreseen for the com-City of London. pany's nasal spray for cold.

For Mr John Huck, who had symptoms. As the common recently retired from Merck, it cold is not a life-threatening complaint, the FDA and other authorities are unlikely to

ought to have been a fairly complaint, the FDA and other routine task. But on this occa- authorities are unlikely to sion, he had to admit that the allow it to be sold without the company he now chaired, Balmost rigorous investigation of timore-based Nova Pharmaceut any possible side-effects.

The nasal spray is in an early stage of testing. In commarket, a topical (that is, at the site of For the hard-nosed ipstitute a wound) relief for burn pains tions present, the news may as a substitute for general pain have proved as unpalatable as relievers such as morphine, the the subject matter—brain spray relies on Nova's work

spray relies on Nova's work with "bradykinia antagonists." Bradykinin is a hormone which alerts the body to an injury by clinging to nerve fibres that conduct pain stim-uli to the spinal cord. Nova has acquired an exclusive worldwide licence for a University of Colorado patent covering the hradykinin antagonists, which essentially block the bradykinin from registering pain, and



Dr Salvatore Enna: 'Our

ness and runny noses. It was Nova's work w attracted SmithKline, a ticularly its chairman Wendt, to strike up a r

says the bigger company coul-end up investing as much a \$100m.

Even for a company o SmithKline's size, that is not sum to be unified at. But both efforts researchin antagonists wil beyond the comme

For Nova, which used to living ha the deal has brought fin security when big com-are becoming shy of n such investments. At present, it is "very

But the real test of the reladrug company dreams - and that includes SmithKline,

For a while, Nova might be able to market its brain tumour implant quite easily to the relatively small number of neurosurgeons who might use it. An anti-cold nasal spray, perhaps sold over-the-counter worldwide, would require the

worldwide, would require the marketing atrengths and know-how of a company such as Smithkilne.

If all goes well, Nova could be one of the world's biggest drug companies in 10 years. Alternatively, if its products fail to make it through their trials, it could go nowhere. As Deen Witter's fir Bartash puts the course of new drug development is notoriously bumpy."

## Austria in utility sell-off

By Our Financial Staff

will sell 20 per cent of Yorari ment of 49 per cent of Oester-berger Kraftwerke (VKW), a reichiache Verbundsgesells-regional utility to the public chaft, the country's main

bank, the two lead managers, raise as much as bonouse priced the offering at Sch3,050 Terms will be set on November for each of the 170,400 chares. 17, with observers expecting a price of about Sch850 for each The subscription period runs from October 17 to 21, and offi-cial listing will start on

The share price was in line with market expectations, and the offering is likely to be heavily placed among regional retail investors in Vorariberg, Austria's amallest and most western state, and some Swise institutions, analysts say. VKW's offering is seen as a

THE Austrian Government test for the larger share place-

for Sch520m (\$40m).

Hypothekenbank Vorariberg

and Oesterretchische Laender the country's largest, could bank, the two lead managers, raise as much as Sch6bn priced the offering at Sch3,050

Terms will be set on November. of the 15m shares.

Meanwhile, Oesterreichische Laenderbank, Austria's third biggest bank, is making a nominal Schisom rights issue, the sixth in five years, said Mr Konrad Rumpold, management board member. He said subscription for the issue, priced at Sch280 per nominal Sch100 share, would be open until October 21.

#### CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

## Dollar hit by employment data

DM1.86.

The dollar fell back from a firm start in Europe yesterday, after the September US employment figures tended to confirm the view that the US Federal Reserve will not be forced into The US unemployment rate in September fell to 5.4 p.c. from 5.6 p.c., but the trend in employment was not as strong

as expected: Non-farm payrolls rose by 255,000, compared with market forecasts of 280,000 to 300,000, while the rise in August nonfarm employment was revised down to 169,000 from 219,000.

The dollar opened firmer on speculation that strong employment data would encourage the Federal Reserve to raise interest rates, but traders were then forced to unwind long positions as the mood on the foreign exchanges turned

hearish for the US currency.
Other factors, such as the approach of the US presidential election next month and the weakness of the oil market also point towards no early change

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Spot	14980-1.4 0.57-0. 1.37-1. 4.12-4.0	Sépan Sant 17 pag	6725-1.6720 0.58-0.56em 1.42-1.40em 4.34-4.25em to the US dolla
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**MONEY MARKETS** 

A softer tone in London

INTEREST RATES declined on the London money market, as sterling held steady to firm on the foreign exchanges, and the latest US employment data appeared to reduce the likelihood of higher US rates. Three-month sterling interbank fell to 111-11% p.c. from 121 11 p.c., but the London market remained cautious, and

UK clearing bank been leading rain 12 per cent from August 25 & 25

aware of reluctance by the authorities to allow a cut in bank base rates.

The Bank of England initially forecast a London money market shortage of £100m, but revised this to £150m at noon, and to £200m in the afternoon.
The authorities did not operate in the market before hunch. but in the afternoon bought ciesm bills, by way of filism bank bills in band 1 at 11%

p.c., and £47m bank bills in band 2 at 11H p.c. Bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills drained £537m, with a rise in the note circulation absorbing £325m. These factors outweighed Exchequer transactions adding £750m to liquidity, in US monetary policy.
North Sea oil prices were lit-DM1.8615 from DM1.8635; to Y133.25 from Y133.45; to SFr1.5795 from SFr1.5830; and tle changed yesterday, with Brent crude rising slightly to \$11.35 a harrel, from \$11.30 on to FFr6.3400 from FFr6.3500. On Bank of England figures,

Thursday.
The next test of the dollar is the dollar's sxchange rate index fell to 98.7 from 98.9.
Sterling had a firm tone for most of the day, supported by London's high interest rate advantage over Frankfurt, and likely to be next Thursday, when the US trade figures for August are published, but unless the deficit is startling different from general expecta-tions of around \$9bn to \$10bn other major financial centres. it moved up steadily against the D-Mark, and surged through \$1.70 against the dol-lar, on news that the US the US currency seems set to continue its narrow range trading.
It fell to DMI 8570 yesterday, employment figures were not but then bounced back above as strong as expected.

The pound finished below Intervention by the West the day's high, but still gained German Bundesbank to sell % cent to \$1.6985. Sterling also advanced to DM3.1625 from the dollar was confined to the Frankfurt fixing yesterday, when the central bank sold DM3.1550; to Y226.25 from Y226.00; to SFr2.6825 from SFr2.6800; and to FFr10.7675 from FFr10.7525. The dollar was fixed at

DM1.8676, compared with DM1.8623 on Thursday, when Sterling's index rose to 75.9 from 75.8, after touching a peak of 76.1 in the afternoon, shortly after publication of the the Bundesbank did not inter-At the close in London yes shortly after publicat terday the dollar had fallen to US amployment data.

POU	POUND SPOT- FORWARD AGAINST THE POUND								
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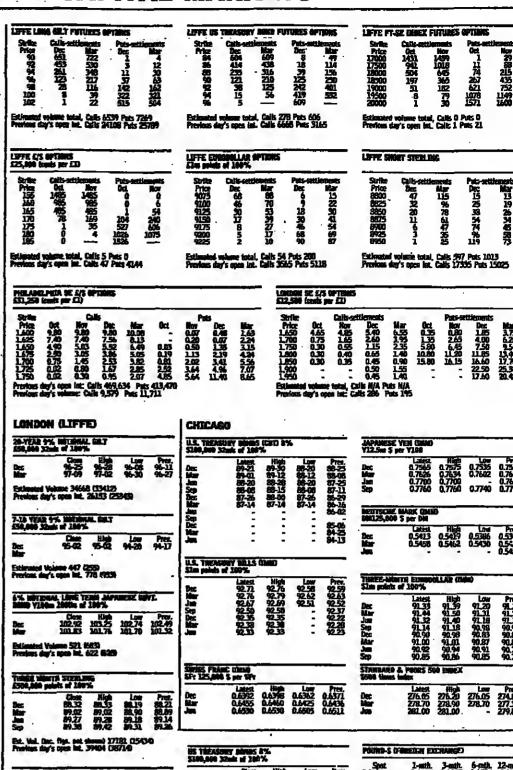
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LONDON MONEY RATES

Brit. Telecom (\*246 )



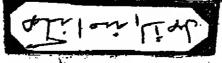
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ſ,	Brit. Airmont (*267 )	140 160 180	29 11 2	16	35 20 10	1 3 15	21 <sub>2</sub> 71 <sub>2</sub> 18	11 22	P. & 0. (*582.)	550 600 650	47.22	32	70 38	8 28 70	14	23 47
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-	Courtmatic (*298.)	280 280 300	57 20 22 9	115		3	140	選	(*442 ) Van) Rarfs (*567 )	460 60 70	85		14	3 8	5 12	9 14
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-	CLS7)	140 160 180	21 4	114	29 14 71 <sub>2</sub>	22	572	12 27	(%420 ) Blue Circle	429 429 420	50 15 50 24	66	70	19 6	12	18 36
-	6.K.B. (*322.)	300 330 360	26 53 <sub>2</sub>	38 21 10	45 24 14	13 35	19 43	14 26 48	01xxxxx (*147)	140 160	18	24 14	32 19	6 16	26 8 20	10 22
-	Grand Het. (MSL)	420 460	35	25,	33	3	705	35	Giano (*1105)	2100 1200	48 16	87	172	52 117	67	77
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#### **WORLD STOCK MARKETS**

No.	Section   Comment   Comm	## 177.5
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## Dow surges on employment figures

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EMPLOYMENT figures which revealed slower-than-expected US economic growth during September and August sent equity prices surging to within 1 per cent of their post-crash high, writes Anatole Kuletsky in New York.

Taking its one from bond prices, the market took off just before iunchtime after a relatively subdued start. By 2 pm the Dow Jones Industrial Average had risen 31.47 points to 2,139.22, while the Treasury's long bond was up 1% at 103%, a price at which it yielded 8.82 per cent. Equity market volume was only moderate, however, with roughly 135m shares changing hands on the New York Stock Wash York Stock Exchange by mid-

The market's positive tone was clearly attributable to the Labor Department's announce-

only 255,000 in September. While the advance in payrolls took the civilian unemployment rate down to 5.4 per cent from 5.6 per cent in August, it was on the low side of market expectations and seemed to reinforce hopes that no further monetary tightening would be required to keep US inflation under control. Even more encouraging on

ment that non-farm payroll

this score than the September figure was the big downward revision of August's employment numbers. Initially reported as 219,000, August employment growth was put at

On the other side of the ledger, however, was some bad news from the technology sec-tor. Intel, announcing sharply higher earnings for the third quarter, predicted that fourth quarter profits, margins and

The company's shares fell \$1% to \$24% and other semiconductor makers weakened in sympathy, with Texas Instruments down \$1 at \$38%.

Smaller computer stocks also fell on bearish analysts' reports. Apple declined \$% to \$39 and Sun Microsystems phinged by \$3%, more than 10 per cent, to \$29% when Gold-man Sachs removed it from its buy" list.

Blue-chip computer stocks withstood the downward trend, however. IBM rose \$1% to \$115%, AT&T advanced \$% to \$26% and Digital Equipment gained \$% to \$89%.

Among special situation stocks, Fugua Industries jumped \$3% to \$31% as Triton Group revealed a 2% per cent stake in the company and said it had filed for anti-trust clearance to make further purchases. Upjohn climbed \$% to \$34% in heavy trading, extending big gains from the previous

two sessions, amid optimism about its Rogaine anti-baldness treatment. Texas Air rose \$% to \$16% on hopes that it would sell Eastern Airlines in whole

out proposal.

A STRONG rally in Toronto left stocks sharply higher at midday. The lower-than-anticipated rise in US jobs provided encouragement, with communications stocks leading the advance.

The composite index rose

## Switzerland captures the limelight

A WEEK of strong gains on European bourses amid specuther rises for all but Paris and Milan, where profit-taking and political uncertainty led to slight falls, writes Our Markets

ZURICH enjoyed another day of healthy rises, helped by a firm Wall Street and the stable dollar. The Crédit Suisse general index rose 3.7 to 488.7, and the industrial index added 5.8

Nestlé shares were in great demand, gaining SFr50 to SFr8,700 on news of the acqui-sition of US ophthalmic instrument maker Cooper Surgical. Nestlé first attempted to buy the company – then called Cooper Vision – in: 1964, but was foiled by a ruling from the

US authorities. Chemicals group Ciba-Geigy rose SFr40 to SFr3,460 after the US Federal Drug Administration confirmed that Ciba's successful gallstone dissolving drug can be sold in the US. Arms maker Oerlikon Bührle gained SFr30 to SFr1,210 after. Thursday's statement that its 1988 losses would not be in the predicted SFr115m range, but

ASIA PACIFIC

rumours in the morning session that the Government had lost the crucial parliamentary vote on the reform of the secret ballot system. However, it emerged later that the rumours were unfounded, and confidence returned,

As a result, it was a rather up and down day, and by the close the Comit index was 0.12 down at 558.35, and the MIB unchanged on 1,154. Interbanca continued its speculator-driven rise, gaining L8,500 to L49,500 before trading in the stock was suspended for its second session. Mr Florio Fiorini holds 51 per cent of Interbanca, and is rumoured to be looking for a buyer for the stake.

The fact that BNA, the largest shareholder in the syndicate which runs Interbanca, fell L649 to L8,350, suggested that Mr Fiorini may be close to selling his Interbanca stake to

PARIS was little changed as profit-taking set in after firee sessions of small gains, and share prices finished a rumour-filled week up 0.6 per cent on the previous Friday's

The CAC General index added 0.6 to a 1988 high of 382.6 MILAN was shaken by and the OMF 50 closed

unchanged at 391.74.
Privatised banks were active again on rumours of stake reshuffling and the healthy state of their books. Paribas closed FFr8.10 stronger at a year's peak of FFr480.10, having been as high as FFr487. Société Générale found FFr11 to FFr474 after the previous

day's news of 23 per cent higher interim profits. There was also a rumour that the French bank was on the shopping list of Deutsche Bank of Germany. CCF saw 95,200 shares traded and added 50 centimes to FFr147.50. -FRANKFURT made further

advances, boosted by overseas demand, particularly from UK and Swiss investors, and grow-ing confidence in the underly-ing strength of the economy. The DAX index briefly touched 1,269.65, before afternoon selling pressure brought it back to 1,269.36, up 7.73 points on the day and a high for the year. The FAZ index rose 3.03 to a 1988 high of 522.57.

VW was again a feature. climbing DM7.70 to DM289 on strong demand from London, hopes of an increased dividend and bullish earnings state-

Retail group Massa added

or in part.
Pillsbury was one of the

day's main losers, down \$1/2 at \$57%, after arbitrageurs expressed disappointment with its defence against Grand Met-ropolitan's takeover bid. Wickes fell \$1 to \$11% as its board revealed that it had so far received no offers to top the management's leveraged buy-

#### Canada

32.5 to 3,375.6 in heavy volume

that it will win the contract to distribute Opel cars in West Germany. Opel would not con-firm that it had discussed the

deal with Massa.

BRUSSKLS saw some profit-taking but still closed higher as strong corporate results and speculation fuelled demand. The forward index put on 9.44

The strongest performers were non-ferrous metals units of Société Générale de Belgique, which have reported good results, sparking rumours that they might be sold off. Vieille-Montagne gained BFr310 to BFr9,310 after reaching

STOCKHOLM took heart from the good US employment figures released towards the bourse's close and the Affarsvärlden index ended up 2.4 at

AMSTERDAM was also encouraged by a higher open-ing on Wall Street following the US jobs figures and ended firmer in moderate trade. The CBS index rose 0.4 to 100.3. MADRID edged higher amid renewed concern over domestic

inflation. The general index added 0.42 to 282.79, helped by a strong construction sector.

## Canada hopes for election tonic

oronto's battered Bay Street financial community is looking to the forthcoming general election to provide a much-needed fillip for business.

The contest - to be held on November 21 - will almost certainly decide the fate of Conservative Prime Minister Brian Mulroney's US-Canada free trade agreement. The trade pact would eliminate most remaining tariffs on bilateral trade between the two countries over 10 years.

While the deal - sure to be the dominant issue in the elec-tion campaign — is highly con-troversial in Canada, it is strongly supported by most

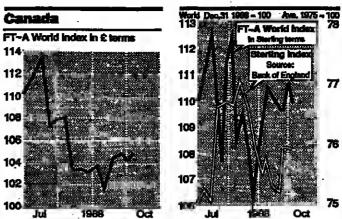
Should Mr Mulroney secure the majority he needs to push his pact through parliament, the theory is confidence will soar, prompting a concomitant rise in trading volume and the benchmark TSE-800 index.

Brokerage houses certainly need something to stimulate turnover. As many as 45 of the 70 member firms on the Toronto Stock Exchange (TSE) lost money during the first six months of this year. With July and August volume down more than 30 per cent from year-ear-her levels, and higher interest rates subduing the traditional September rally, there is scant prospect of an upturn in the third quarter.

The root of the problem, paradoxically, has been the unexpected longevity of the current economic cycle. Over the past five years, Canada has grown more rapidly than any other member of the Group of Seven. Expansion has rotated across most of the main sectors during this lengthy recovery period. At present, a sharp increase in business capital expenditure is the main engine sustaining continued growth. However, investors - chastened by last October's trau-matic crash and conscious that all good things must come to an end - have spent the year essentially waiting for the slowdown to set in. They have been hardened in their resolve by more sluggish economic forecasts and their investments have tended to be confined to

The TSE index, as a result, has spent the year fluctuating listlessly in the 3,150-3,500 range, responding on impulse to takeover rumours and monthly indicators, devoid of any firm underlying trend.

the fixed-income sector.



THE VANCOUVER Stock lic offerings, an amount insuf-Exchange has fallen into deep depression, hit by the shaky gold market and investors' ficient to fund an adequate exploration programme. Once the money has run out, the shares tend to drift, depressongoing aversion to speculaing the index. A company currently has to raise C\$100,000 of seed capital

The composite index is at its lowest level since early 1985, having fallen below 860 compared with a peak of 2,024.4 The exchange's problems are

compounded by the fact that demand for investors' funds remains strong, with an abun-dance of new issues. "We contime to have a record pace of newly-listed companies in what is essentially a bear market," said an exchange spokes-

Newly-listed resource companies have been raising on average only C\$200,000 (\$165,000) in their initial pub-

fore applying for a listing. It must then raise a minimum of C\$75,000 in its initial public ffering. The exchange is reviewing its listing requirements,

and spend 60 per cent of it on proving its business concept

looking at the quality of the portfolio and at how to de-list companies – a process that is expected to take between two and three months. The exchange aims also to increase the proportion of non-resource stocks that are listed on the market.

The past two weeks have been typical. While the index closed on Thursday at 3,343.1, having strung together 10 con-secutive daily advances, gains were consistently attributed to short-term factors.

nly the bravest analysts ventured to suggest the impetus may have been caused by renewed optimism concerning the ontlook for inflation and interest rates. Much of the market-moving news concerned base metals producers. Noranda, part of Edward and Peter Bronfman's sprawling stable of companies announced plans to raise to 29.4 per cent its recently acquired stake in Falconbridge, the world's second largest nickel producer. Noranda intends to offer Falconbridge

shareholders C\$22¼ a share for

a further 7m shares in the

Toronto-based company. Fal-

conbridge has risen C\$% to C\$21% since the news was

This week, the focus has been on Inco, Falconbridge's arch nickel market rival, which unveiled a key recapitalisation plan, incorporating a C\$10-a-unit dividend payment to shareholders. The move, nched in conjunction with a shareholder rights plan thet will be Canada's first so-called poison pill, is an attempt to reduce a perceived value gap between the company's share price and the quality of its

Inco shares bounced C\$2% to C\$37% following the announcement. Inco and Falconbridge alike are enjoying an extremely positive year on the back of the buoyant market for nickel Romours have now started to circulate that other widely-held Canadian resource

companies may be tempted to launch "me too" recapitalisation programmes mimicking the inco model.

Communications has been another lively sector in recent sessions, spurred principally by confirmation that Southam, a Toronto newspaper pub-lisher, may sell its befty stake in Selkirk Communications. On Tuesday, Selkirk A shares jumped by C\$5% to C\$34%. These are owned about 47 per cent by Southam, which also holds 20 per cent of the broadcasting and cable television company's class B voting

old and energy stocks, by contrast, have gen-erally lost ground in response to the weak markets for these underlying commodi-ties. This has helped to restrict gains over the 10 advancing sessions to a cumulative 90.8 points or 2.8 per cent. For the year to date, the TSE-300 index is up a lackádaisical 6 per cent. The gold and silver sub-in-dex in Toronto has now fallen a full 25 per cent since the beginning of the year. Oil and gas stocks have lost more than 8 per cent of their value in four months but are 6 per cent up for the year as a whole. Brokers should have some-

thing to celebrate next week when Air Canada shares begin trading on leading Canadian exchanges. The 30.8m shares were priced last week at C\$8 per unit. Their issue follows the Government's decision to privatise 45 per cent of the state-owned airline. The shares are already trad-

ing briskly (and at a 50 to 75 cent premium) over ths counter. Barring unexpected last-minute hitches, they will be listed on five Canadian exchanges on October 13. In the longer term, Canadian bank stocks are widely forecast to continue to perform well for the remainder of the year, hav-ing already appreciated by 20 per cent since last December. Several of the "big six" domestic banks are expected to announce record earnings for the fiscal year ended October 31 - a welcome riposte to last

The announcements will come shortly after the general election result is known. Like the election result itself, they will be anxiously awaited by Toronto's dispirited brokers.

year's huge Third World debt-

**David Owen** 

## Technical bounce puts end to Nikkei slide

equities followed the stemingly long endless slide downwards, as share prices closed up for the first time in six trading sessions, writes Michigo Naka-

The Nikkei average fell throughout the day and at one stage dipped below the 27,000 mark. However, it managed to recover by the close and ended up 85.93 at 27.258.27. Volume-was very thin at 500m shares, down from 636.6m.

The rise continued in London, as the ISE/Nikkei indexput on 2.87 to 1,751.99.

The lack of enthusiasm ear: lier in the day in Tokyo was attributed by some analysis to a decline in demand. "It's a simple reversal in the supply and demand situation," said an analyst at Daiwa Securities. A significant number of trust funds, set up in 1986, are sell-ing now their holding period has ended, according to Mr Nicolas Salati, of UBS Phillips

The late afternoon rally was described by analysis as a tech pattern similar to that in.

Australia (91). Austria (17) ...

Belgium (63) Canada (126)

Denmark (39). Finland (26). France (130)

West Germ

italy (100) ...

Mexico (13)

Norway (25) Singapore (26).... South Africa (60)

Netherland (38) . New Zealand (26)

Pacific Basin (681)

Euro Pacific (1694)

Europe Ex. UK (691)..... Pacific Ex. Japan (225)... World Ex. US (1893)....

World Ex. UK (2153).....

United Kingdom (322)

137,80 88,54 123,04 119,84 133,25

114:13

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11018

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micel bounce. In addition, there was a noticeable reluctance to rebounding to close only 11.33 was a noticeable reluctance to see the Nikkei finish below A SURPRISING comeback by 27,000, particularly before a

kend in Japan. Buying activity centred on issues that trade in large volumes and that, as a result, would have a greater impact on the stock index. Steels, in particular, saw heavy trading and managed to recover some of their recent losses. Nippon Steel, the most heavily traded issue at 42.3m shares, gained

Y5 to Y766. The only leading stock that trades in large volume but that did not benefit from the rally was NTT. Japan's largest tele-communications enterprise dropped Y40,000 to a new low of Y2.06m. A third tranche of NTT shares will be offered from October 20 to 21 and the price will be set at 3.5 per cent below the October 19 closing price on the TSE. Interest in NTT has been low and brokers may not be able to sell as many shares as they need to. A lower share price on October 19 is more likely to help the sale of the 1.5m shares.

Trading in Osaka followed a

120.64 77.51 107.71 104.92 116.65

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90.03 61.95 100.37 100.66 94.21 123.40 107.91 68.09 113.64 97.52

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+1.2 +0.2 +0.4 +0.6 +0.0 +0.5 +1.3 +1.3 -1.1

+0.0 +0.4 +0.8 +1.1 -0.3 +1.0 +0.4 +0.5

+0.3 -1.0 -0.6

40.2

10.2 10.9

-0.5 -0.4 -0.3 +0.3

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Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.

Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

114.89 85.68 119.85 105.18 129.99 105.16 99.66 77.45

99.70 132.15 79.17 132.84 136.38 387.44

98.63 61.25 107.37 108.03 94.10 131.56 116.70 76.33

113.64

99.15 130.74

118.02

90.27

117.48 115.53 115.48

106.63

off at 25,448.63.

FIRM COMMODITY prices and interest from overseas inves-tors saw both Australia and Hong Kong report high turn-over of shares, ending the week on a note of strength.
AUSTRALIA posted its high-est volume of the week, buoyed by firm commodity and gold prices and option-related buy-ing. The All Ordinaries index gained 9.4 to 1,525.8 on turn-

over of 91m shares. There were large lines of shares traded in several lead-ing stocks. ANZ saw 5.8m of its shares go through the system around A\$5 -- business said to be left over from the recent rights issue -- and ANZ ended the day up 4 cents at A\$5.22. HONG KONG was another Pacific market to report heavy trading, with turnover reaching its highest level since Sep-tember 5. The Hang Seng index rose 51.83 to 2,478.87 on turnover of HK\$667.6m, compared

136.18 88.70 121.59 119.35 133.50 113.43 100.08 79.75 98.86 132.76 76.08 159.23 130.64 157.61 102.79

70,47 115.03 114.10

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106.24 155.89 136.06

111.65 91.88

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2.40 125.86

3.73 0.79 1.72 3.57 9.00 4.47 1.80 2.18

2.39 3.67

with HK\$296.8m on Thursday. The market was helped by

119.04 77.54 106.29

106.29 104.33 116.70 99.16 87.48 69.71 86.42 116.05 66.51 139.20 114.20 137.86

89.86 61.60

100.56 99.74 93.02 123.58 106.64

97.23

92.87

136.27 118.94

97.60 80.32 101.09 118.19 109.75 110.12

114.58 85.82 118.44

118.44 104.35 130.14 104.81 99.60 77.22 99.17 130.04 78.91 134.32 135.04

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81.74 177.27 154.17 180.07 110.66 84.05 132.23 135.89

139.07 164.47 125.50

86.75 141.18 112.47

110.82 172.26 147.53

113.29 92.99 128.27 146.49 131.77

112.43

interest from US institutions. but buying mostly originated from local investors. A key factor in boosting turnover was the decision by Mr Alan Bond, the Australian entrepreneur, to buy the remaining minority shareholdings in his Hong Kong property vehicle, Bond International, Dealers say the move is an indication that property stocks are trading at a large discount to their net asset values, and expect other

property-based companies to follow Mr Bond's example. SINGAPORE maintained Thursday's recovery in spite of profit-taking at the higher lev-els, and the Straits Times industrial index advanced 5.53 to 1,003.27. Volume remained light at 15.3m shares. TAIWAN slumped for the

eighth day in a row. At

7,252.29; the weighted index was 171.39 down - its lowest

SOUTH AFRICA

level since August.

GOLD shares in Johannesburg rose as the bullion price kept above the \$400 mark and the financial rand declined. Other stocks were quiet before the long weeken

DOLLAR INDEX

91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60

133.61 107.83 90.07 95.23 64.42 98.55 97.99 98.26 130.73 96.92 74.13 120.66

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99.78 80.27 87.51 120.26 111.77

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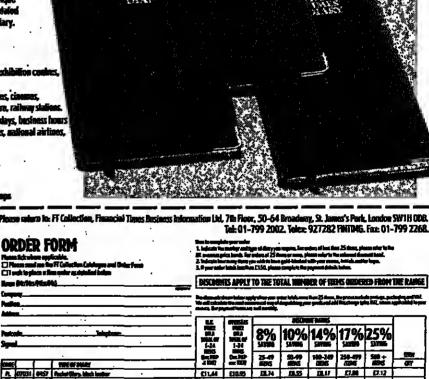
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Scott & Robertson PLC7%% Cum Care
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Ln Sit 91.96 - 250 (40c68)
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4.55% Cum 2nd Pri 21 - 400
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Smith (W.H.) Group PLC'8" Ord 10p — 549
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Smiths Industries PLC'11 % Deb Sit 
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Smiths Industries PLC'71 % Lins 
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Cum Pri 21 — 48
Storach Hidge PLC'16 % Cum Pri 21 — 90 (SOc68)
Storach Line PLC'87 Cum Pri 21 — 90 (SOc68)
Storach Line PLC'87 Cum Pri 21 — 20 (SOc68)
Storach Line PLC'87 Cum Lins Lin Sit 1982
— 2120 6 5
Summar Industrianal PLC'7.5% (Net) Cinv

- 2120 6 5 Summer International PLC7.5% (Net) Criv Cum Red Prf 21 - 87 (SOc86) Suicille Speakman PLC9%% Red Cum

kriciffe, Speakmen Philosoft Pri 21 - 100 Swan(Loth) & Sons PLCOrd 25p - 425 Swan(Loth) & Sons PLCOrd 5p - 45 7

293 (305e88) 11½% Mig Deb Str 95/2000 — 2102

119% Mg Deb Six \$62000 - 2702 (40c88)

TDK CorporationSite of Com Sik Y50 - Y100 120

TGI PLOOrd 1p - 137 (50c88)

T.P. Europe PLCOrd 5p - 170 6

TVS Ensentainment PLC GVK Chr Uns Lin Sit. 1997 - 2180 (40c88)

Tarreris PLCS5/4 Chr Red Prf 2008 21 - 100 (20c88)

Tarreris PLCS5/4 Chr Red Prf 2008 21 - 100 (20c88)

Tarreris PLCS5/4 Deb Sit. 8994 - 252%

14mm2 PLD-77 Sets Set Sets — Exec (4008) 7% Tub Sit 87/92 — 238 (508-88) 8% Une Ln Sit 90/95 — 288 (4008) Tale 8 Lyle PLC77/5 Deb Sit 86/94 — 256 (4008) 7% Une Ln Sit 86/90 — 292%

(50089) Ln Sst 2008/08 - 278 (40089) Taylor Woodrow PLC7%% Uns Ln 8th 87/80 - 592 7 (50089) Telfon Hidge PLCWarrants to sub for Ord - 55% (50089)

21.7% Gum Pri 25p - 72.5 3½ 1et Mig Deb Sid(6494) - 273 homson T-Line PLC675p(Net)Cav Cast

Modde Group PLC11%% Une Le Stic 91/95 - £100% mr. em

9195 - E190% (SOciety Thaghar Jute Factory PLCOrd Stk £1 --135 (40c88) Tomidos PLC82Sp(Net) Com Cav Red Prif

20p = 100 100 1 9x% Coy Una Lo Sak 1964 - 2237

(50cts) cotal Group PLC4X% Perp Data Stk ~

2400 71/1 Deb Stk 8570 - 293% 71/1 Deb Stk 8570 - 293% 71/1 Deb Stk 8570 - 293% 0wise PLC"A" Non.Y.Ord 10p - 95 100 1915(get House PLC"% Uns Out Stk 21 - 61 (5089) 876 Uns Lin Stk 94/80 - 293% (40,08%)

1st Prf £1 - 63 5.83% Cum Prf £1 - 77

Swan(John) & Sons PLCOrd 25p - 425 Symmide Engineering PLCOrd 5p - 48 6 (SOc65) T & N PLC\*80.1% Mag Deb Sek 90/65 -

16 Details of business done shown below have been taken with sent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise Indicated prices are in pence. The prices are those et which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, Thursday and settled through the Stock Exchange Tallsman system they ere not in order of execution but in ascending order which denote the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days Is given with the relevant date.

‡ Bargains at special prices. ♦ Bargains done the previous day.

Bargain done with non-member or executed in overseas markets. Benk of knismiggovernor & Co off? Ln Sik 8591 - 528 Bank of Wiles PLC13% % Subord Una Ln Sik 9597 - 2112 (4006) Benrik of PLCADR (41) - \$28,306 (3008) British Funds, etc (30:653) arcleya Benik PLC8%% Uns Cap Ln Sik 86:63 - 285% 9 % 12% Uns Cap Ln Sik 2016 - 2719 12% Une Cap Ln Set 2018 - 2719
19% Une Cap Ln Set 2002/07 - 2136%
(SOc89)
Co-Operative Bank PLC8.48% Cam Red
PY 2013 21 - 102 % (SOc89)
Hall Samasel Group PLC6% Une Ln Set
8974 - 289%
(Soc 89 - 289%)
Grd 21 - 71% 3 (308-68)
9% Cum PY 21 - 50% (SOc89)
9% Cum PY 21 - 50% (SOc89)
6% Cum 2nd Pri 21 - 51 2% (308-68)
Libra Bank PLC8%% Cum Red Pri 2016
21 - 91% (SOc89) Corporation and County Stocks No. of burgains included?

London County 2%% Cons 9th 1920(or after) - 225 emer) – E25 Greater London Council6%% Str 90/92 – £88% £88½ Glasgow Corp3%% Ind Stc - £30 (40c83) Kernington & Chelma(Royal Borough) - £104 (40c68) Leeds(City of) 13%% Red Stc 2008 - £122 650c80 21 – 91% (30c88) kland Bank PLC7%% Subord Une Ln 8tk 63/93 – £85 (50c85) 10%% Subord Une Ln Stk 95/98 – ands(City of) 13%7> rev. (3Oc88) (3Oc88) 3% Find Sik Manchester Corp 10s1 or 10s2 or 10s1 or 10s1 or 10s1 or 10s1 or 22s 
4% Cors Ind Str. - 236% (40c66) 
Oldhem Met Borough Council 12.40% Red Str. 2022 - 2115% 8 (40c86) 
Swinsen(City 0) 13%% Red Str. 2006 - 10s1 or 10s1 Local Authority 11 %% Bds 23/9/99 -£99% (305e86) **UK Public Boards** 10 PLC8%% Uns Ln 98: 97/2002 - £86 % d Characted PLC12%% Subord Agricultural Mortpage Corp PLC65% Deb Six 52:94 - 281 (30:68) 6% 52:94 - 281 (30:68) 6% Deb Six 88:90 - 292% (303:68) 7% Deb Six 88:93 - 288 (40:68) 10% Deb Six 92:95 - 293% Port of London Authorly 9% Port of London A Six 29:69 - 251 (40:68) Scottish Agric Sec Corp 10% Deb Six 20:00 - Uns Ln Skt 202070 - 2110% 1
TSB Group PLCOrd 25p - 107 6 & %
-891 99 % 5 % 5 .6095 % .8986 18 10
Warburg (S.G.) Group PLC7%% Cum Prf
21 - 91% (6008)
Winhust PLC10%% Cum Prf 21 - 117
(40088) Breweries and Distilleries No. of bargains included 577 Commonwealth-Government Alled-Lyons PLCADR (1:1) - \$7% South Australian 3% Cons Ins Stk 1916(or after) - 224 (40c88) Jersey Electricity Co Ld8% Gtd Stk 2000 - 290 (40c88) (20Se09)
5½% Cum Prf 21 - 54 (30Se09)
5½% Cum Prf 21 - 72
6½% Red Deb Stc 8993 - 295
7½% Red Deb Stc 8993 - 227
7½% Red Deb Stc 8993 - 2125
7½% Urs Ln Stc 3999 - 21125
7½% Urs Ln Stc 3999 - 28 Foreign Stocks, Bonds, 7\*% (ins in Six 9939 - 283 Bess PLC4% Cum Pf 21 - 37 (30089) 7% Cum Pf 21 - 68 (50089) 3%% Dab Six 8782 - 261 (50089) 3%% Dab Six 9782 - 261% (50069) 10.85% Dab Six 9899 - 2100 41% Uns in Six 9297 - 258% 7%% Uns in Six 9297 - 258% Bess Investments PLC6% Une in Six 8490 - 262 etc-(coupons payable in LONGON) No. of bargains included 17 Abboy National Building Society 10%% Bds 1993 - 280% Society 10%% Bds 1993 - 290% Society 10%% Argyl Group PLC-4%% Crnt Bds 2002 -295% (305886) Bess investme 85/90 - 292 255% (30Se86) usstraßen Industry Dev. Corpn. 10% Nts 1991 (8x5C10063600) – \$C98 3F Capitel BY93% Gaf Nts 1993 – 298% 10%% Gaf Nts 1992 – 2100 (20c86) barckaya Australia (Finance) Ln 14% Chd 8659 - 292 7%% Uns Ln Skt 92/97 - 281% Boddington Group PLC9%% Cav Uns Ln Skt 2000/6 - 2146 (40c88) Buthst(H.P.)Hogs PLC9%% Cum Prf 21 - 110 (50c88) Bulmer(H.P.)Hidgs PLUSY279 State VIII -110 (SCHE) 5%% 2nd Gum Prif 21 - 100 6 (SCHE) Eddidgs.Pope & Co PLC7%% Ind Uns Ln Six - 271 Greenal Whitey PLC'A' Ond 5p - 200 & 5% Cum Pri 21 - 90 5%% ind Uns Ln Six - 277 Guinness PLCADR (5:1) - \$28% Hardys & Hensons PLCOrd 25p - 760 MansSidd Brownry PLCOrd 21 - 430 (SCHE) TOWN CAR HER THE Z-100 (OUTSID) Americany American (Finance) Ln 14% GM Arts 1997 - \$A107 M (Section Bullet 1997 - 259% (305-868) Section Bullet 1997 - 259% (305-868) Section Bullet 1997 - 259% (305-868) Section Bullet 1998 - 255% GRF Nts 1985 - 236% Barcleys Funding (Jersey) Ln10%% Gtd Nts 1988 (84%C10008:10000) - \$C100% Beldns B.V. Zebras 25/7/93(Br 210000) -2611% (SOc88)

Costain Finance NV7.5% Gidfied CnvPrf
2003 24(Cents to Br) - 100% • 10

DRG PLC6K% Subord Cav Bds 2002 -| Socials | Sowmy PCCOR 21 - 430 |
| (SOcials | Socials |
| Cum Pri 21 - 58 (40:68) |
| E. 187 | Cum Pri 21 - 87 (308:68) |
| Pri Cri Cum Pri 21 - 186 7 |
| E. 35% 1st Mig Deb Sit 84/69 - 236 |
| (40:685) | ENSY, GMAC.Australia(Finance) Ld13%% Nis 15/989 ~ \$4890 General Motors Acc Corp(UK)Fin PLC -- £96 Hellex Building Society®%% La Nts 1993 (40c85) 7.6% 1st Mig Deb Sik 89/94 - 287% Hanson Trust PLC10% Bds 2006 (8725000) - 293% (40c88) Badown Hidgs PLC4%% Cov Eds 2002 - 296% (305c88) 05e68) ac9%% Deba Sera GY 6/6/95 #ydro-Custace5%% Data Serie GY 6/69
- 294% (SOC89)
International Basic for Rec 6 Dev9%%
Bds 2007 (Br25000) - \$159.5282339
- 11 % Nts 1985 - 2103% (40x88)
Land Securities PLC95% Bds 2007 - 298 (30x89)
- 67% Cry Bds 2002 - 294
Lands Parmenent Building 30x89/8% ed & Co PLC7%% Red Deb Str. UNY CINE DOE ZURE \* LET LEGGE PRIMER DOE ZURE \* LET LEGGE PRIMER DOE ZURE Y K. LET LEGGE PRIMER DE ZURE Y K. LET LEGGE PRI 89/94 -- 285 (4Cloffs) -----7%% Ung Lin Stk 95/99 -- 276% (500000) 7%% Una Lo Sek 98/2000 -- 28/2 London International Group PLC4%% Caw Bds 2002 - 255 & Metal Box PLC5%% Crw Subord Bds 2002 - 2102% 1% (305e85) Morgen Geuranty Tat Co of New Yorks% Deposit Nis 1992 - 225% (30C88) National Mebual Group Finance Ld 10% Nis 1993 - 298% (30C88) 5% Bds 1993 (31/100000) - DM97.39 97.69 Pewron PLC2ero Cpn Bds 1993(br2100055000) - 285% (40C89) Pidnglyon Brothers PLC5%% Bds 1991 - 294% (30C89) Prudential Finance Bv9%% Gld 2ds 2007 (Br25000310000) - 290% (50C68) Finance Hovie McDougal PLC4%% Crw Bds 2003 (325000) - 2112% % % % Plois-Royce PLC5%% Ms 1993 - 235% 7 (30Ge89) Royal Bank of Scotland PLC15%% Subord Bds 1998 (Br25000325000) - 297% (50C68)

(305e88) 10%% Une Ln Stk 2000/05 ~ 200% (oCcoss)
Whitnesd investment Co PLCOrd 25p 382 Young 6 Co's Brewery PLC9% Cum Pri 21 - 119% % \*\* 5%% 1st Mig Deb Sik 84/89 - 298% 9% (50c68) Registered Housing **Associations** No. of bargains included nil Housing Finance Corporation Ld8% Deb 8sk 2027 – 247% (20c88) North Housing Association LdZero Cps Ln Sik 2027 – 240 (40c88)

Commercial, Industrial, etc AAH Hidgs PLC4.2% Cum Pri 21 - 54 ADT LnADR (10:1) - \$22% % % 975 ADT LEACH (1017) - SEZEW WW 2679 59 .029 CITY Case Red Pri \$1 - 4220 ACR LESS'S Case Pri R2 - 15 (308e0t) AGA Aktieboleg Non-Restricted Series '8' \$225 - 2203 205 207 AGB Research PLC6.2% Crev Pri 21 -108 (50:08) AMEC PLC6.Sp (Het) Cum Cav Pri S0p -

7% (50c88) thi & Seatchi Finance N.V.6%% Red

Criv Pri 2003 21 (Reg) - 99 Slough Estatos PLCO'/6 Criv Bds 2003 -2103 (3008) Slotto Benk of New South Wales 14%/5

arus/44 Sweden(lingdom cf)81% 8de 1998 (Br2500) - 190% Trafeiger House PLC10%% 8ds 2008 -235% (5068) Ukrarar PLC7% Cny 8ds 2002 - 2128% 4% (30368)

Sterling Issues by Overseas

American Medical International Inc9%%
Una La Ste 2011 – 288% 9 (40x88)
Asian Development Bank 10%% La Ste
2008(10g) – 2101%
Australia/Cosmonwealth 0911%% La St
2015(10ah.) – 21002\*\*

10%% Ln Stk 2010(Br) - 294%

2009(Reg) — 2101% strafis(Commonweith cl)11%% Ln Sik 2015(Reg) — 2109% 16% % % nk of Gruece10%% Ln Sik 2010(Reg)

(30Sect)
Caisse Centrals De Cooperation Econ
- 2118 (30Set8)
Caisse Nationale Des Autoroutes 19% Gtz
Ln Stk 2006 - 2144% % (50C68)
Credit Fonder De France
- 2101%
14%% Gtd Ln Stk 2007(Reg) - 2135%
Dermars(right)apdom of) 13% Ln Stk 2006 2110% 7% 6%
Ecchticia de France 125% Gtd Ln Stk
2008(Reg) - 2119% % 20%
111% Gtd Ser Ln Stk 2009/12(Reg) 2113% Gtd Ser Ln Stk 2009/12(Reg) 2113% Gtd Ser Ln Stk 2009/12(Reg) 2113% Gtd Ser Ln Stk 2009/12(Reg) -

Biropean hivestment Stants76 Ln Stat 2001 (Regi = 222% X 109% Ln Sit 2004(Regi = 2102 X 11% Ln Sit 2002(Regi = 2105% Rniand(Republic of) 11% Ln Sit 2008(Regi = 2110% Hydro-Quabec 12,75% Ln Sit 2016 = 2440% X

2120% % % 15% Ln Stk 2011 – £136%

Opt - £134

Inco Ld 15%% Une Ln Sik 2006 \$ Rec

Opt ~ £134 Inter-American Development Benk9%% Ln Sik 2018 ~ £96% % Ln Sik 2018 = £96% % International Bank for Rec 6 Dev8%% Ln Sik 2010(Reg) ~ £95% (50666) 11.5% Ln Sik 2008 ~ £110% Intelnd 123% Ln Sik 2006(Reg) ~ £115% New Zeeland 11%% Sik 2006(Reg) ~ £109%

Petroleos Mexicanos 14%% Ln Sik 2006 - 522 (50.069) Portugal(Rep of)s% Ln Sik 2016(Reg) -285% X (40.665)

Province de Cuebec 12X % La Sik 2020 -

2116% v. Spein(Angdom of) 11%% Ln Sik 2010(Reg) - 2711% K Sweden(Angdom of) 9%% Ln Sik 2014(Reg) - 295% % K 11% Ln Sik 2012(Br) - 2105% (206e/9) 13.5% Ln Sik 2010(Reg) - 2125%

(4Cc89) Trinded & Tobago(Republic of) 12%% in 8k 2009(Reg) - 297 (3Oc89) United Meedican States 16%% in 66t 2008(Reg) - 2710%

ustralia & New Zealand Senting Option \$A1(50% Pd&Rkg 50% Div Til 30/290)

Banks and Discount

No. of burgains included 1461

Companies

stment Bank9% Ln S6:

Ser "A" Nts 1983(Br\$A10) \$A99%**&** 

Borrowers

Autor PLCO.p (wed Cam Cer Pri sup –
1018
16% Line Ln Six 1992 – 2107
Alf Heathcare Group PLCOrd 20p – 237
APY PLCS.25% Cam Pri 21 – 71
Artours PLCVisrrants to sub tor Ord – 19
(30.059)
Abia PLCOrd 10p – 125 32 (50.089
Abian PLCOrd 20p – 750
Abright & Wilson Ld5% Deb Six 87/92 –
2000 loan Aluminium LaCom She of Nov — 217.7 8% on ers Hidge PLC"AT(Ret.V)Ord 10p - 31 (305-65) - 31 (305-65) Alexon Group PLC5% Cum Pri 21 - 52 (305e88) 6.25p (Net) Criv Care Red Pri 10p - 94

Alida Hidge PLC325% (Not) Cum Red Pri 2006/18 21 - 100 (40c68) Amber Day Hidge PLC107/% Cum Pri 98/2002 21 - 170 00 00 (2006d8) Anderson Strathcyte PLC976 Uns Ln Stk 88/91 - 290 (40c68) Appletree Hidge PLCOrd 10p - 120 8 Arcolectric/Hidge PLCOrd 10p - 130 8 Argyll Group PLCWarrants to sub for Ord - 207 

77% Uns Ln Six 67/2002 50p - 49
(40c69)
(40c69) (40088)
Automotive Products PLC9% Cum Pri 21
— 100% (200868)
Awdel PLC10%% Unn Ln Sik 66/90 —
294% Arecco PLCCum Ptg Cav Red Pri 1997 1p - 81 3

19 - 51 3 Ayrahire Metal Products PLCOrd 25p -192 2 5 8 202 BAA PLCOrd 25p - 275 8 .224 % 8 8 7 7 BAT Industries PLCADR (1:1) - \$7%® etments PLC 10% Uns Ln 86:

9.A.T. Investments PLC 10% Uns Ln 80k 9095 - 2960 90 10%% Uns Ln Sik 9075 - 296% BPCC PLC5%% 2nd Cum Prf 90k 21 - 55 (SO:88)
7% Deb 2sk 86/90 - 293
7% Deb 2sk 86/90 - 293
8M Group PLC-4.5p yield Cav Case Red
Pri 2Dp - 100
BOC Group PLC-4.5p% Case Pri 21 - 62
2.8% Cam 2nd Pri 21 - 39 (205466)
121% Une Ln 5ek 2012/17 - 21133
BPB industries PLC71/% Deb 5sk 69/91 232 R.S.G. International PLC 12%% Line i.n Sik 23:86 - 2:00 1 (40:00) ETP PLC7.5p(int) Cnv Cun Red Prf 10p - 118 ETR PLCADR (4:1) - \$19.5 (40:00) Balloy(C.N.) PLC-E' Ord 10p - 30 Balloy(C.N.) PLC-E' Ord 10p - 30 (50:00)

New Ord \$20.18 (Ppf.A-21/10/88) — 0.786 Balleys PLC-10% Case Pri 21 — 1000 Baszer PLC-8.87% Case Rad Pri 21 — Baszir PLC8.87% Cum Red Pri 2: 99% 100
99% 100 st. 1 Str 2000 - 2:38 8
8aneon Group PLCOrd 10p - 50
Birraid Quateast PLC7%% Una Ln Str 87/92 - 280 (50:68)
ADR (10) - \$15.025 .104484 .145 .16
(40:089) Circle Industries PLCADR (1:1) -

\$7.84 (50:00) 7%% Cov Cum Red Prf 21 - 192 8 % 4 5%% 2nd Deb 8th 1984/2009 - 282% (305e88) 7% Dab Sak 8893 - 285% (30c88) 9% Dab Sak 9297 - 291% (40c88) 10%% Dab Sak 9299 - 2998 8%% Une Ln 88(1975 or aft) - 257 SOCIES LIN SIN(1975 or all) - 257 SOCIES LIN SIN(1975 or all) - 257 SOCIES COSTAN OF CAME SIX 95 - 258 (SOCIES) Downstr Industries Pt - 50 - 50 oces) Industries PLC4.35% Cura Prf 21

– 50 kaline(T.F.&J.H.)(Hidge) PLC\*A\* Non.V Ord 25p – 200 reithweite Group PLCOrd 21 – 260**9** 290
290
71% Cum Pri 21 - 50 (40088)
Caw Pri 50p - 00 (40088)
Brent Chemicals International PLC9%
Cust Red Pri 21 - 104 (50088)
Bridon PLC9%% Une Ln 30x 2002/07 - 278 (50088)
Bridon PLC98%% Une Ln 30x 2002/07 - 277 (500888)
Bristol Sandam PLCOrd 98x 5p - 421
British Airways TLCOrd 98x 5p - 421

n Tobecco Co Ld8% Cum Pri Sik 21 - 45 (30c89) 6% 2nd Cum Pri Sik 21 - 589 Shitch Dredging PLCS% Une Ln Sik 9378 - 1279 93/98 - 279
British Home Stores PLC7'5% Mitg Deb St. 94/96 - 278 (50c89)
British Hayophere Ln5.25% Com Prf 21 - 69 (40c89)
British Store Corporation Ld5% Ind Deb St. - 246
Bellish Shore Corp Hidge PLC6%% Com Sit - 246
British Shoe Corp Hidge PLC5½% Cum
Pri 21 - 62 (40c68)
9% Core 2nd Pri 21 - 88 300e68)
7% Une Ln Sit A560 - 200 (60c68)
British Sugar PLC19%% Red Deb Sit
2013 - 2102%
Surar PLC7% Cov Une Ln Sit 35/97 -2008 0

2889 900

Burndene Investments PLC15% Uns Ln
Sit, 2007/19 - 2113 (40c65)

Burton Group PLC8% Uns Ln 39t
99/2003 - 296% (40c65)
91% Uns Ln 38t 98/2003 - 290
8% Care Uns Ln 38t 1999/2001 - 299 191 Cadbury Schwappes PLC3%% Gum 1st Pri Sis. 21 – 56 8 61% 1st kitg Deb Sis. 94/2004 – 202% 9% 1st Mg Deb Sik 88/93 - 293%

(40c88)
Canadian Overs Pack Industr LdCom Nov - R21% (30c88)
Cardo Engineering Group PLC105%.
Care Red Pri £1 - 110
Care Red Pri £1 - 110 Carm Field Pri 21 -- 110 Carlian Industries PLC95/5 Une Ln Sik 36/81 -- 283 (50089) Channel Tunnel Investments PLC5p --1109 Chapman Industries PLCSV/5-1st Mig Dab Six 9998 -- 287% (305e88) Charringtons Industrial Hidgs Ld10X% Use Ln Six 9998 -- 293 (40589) Charter Consolidated PLC2p(8r) (Con 48) hurter Consolidate -- 426 (50c65)

course PLCOrd 25p de Group PLC7%% 1et Mig Deb Six 85/30 - 25/49
Christe Group PLC/7/19 168
Christe Group PLCOvd 2p - 168
Christe JPLCOvd 10p - 103 (S066)
Chdsom-Para International Ld7%% 2nd
Dob Six 86/91 - 25/1%
Clyde Blovets PLCOvd 25p - 260 (60c66) Costs Palons PLC4%% Uns Ln Sik 2002/07 - £49 54 (305+65) 6%% Une Ln 8tk 2002/07 - £55

(40c88) 7%% Une in Stk 90/95 — 286 onto Viyella Pi.C4.9% Cuss Prf 21 — 60 tex & Fowler Group PECOrd 10p nen Group PLC7%% Une Ln Sik 92/97 — 283 (305e86) Cookson Group PLC7% Cust Pri £1 — 66 Cooper (Frederick) PLC6.5p (Net) Cov. Red Cust Ptg Ptf 10p - 95 6% 7

(5Co88) Commel Parker PLCOrd 25p = 10% Countside PLC6% Cum 1st Prf 21 = 47 (SISSES)

8% Cum Red 2nd Pri 21 - 54%

7% % Oeb 5% 8965 - 287% (SOc66)

5% Une Ln 9% 9496 - 272 3 4

65% Une Ln 9% 9496 - 278 %

7%% Une Ln 9% 9496 - 233%

7%% Une Ln 9% 9406 - 277 7

coda interresional PLC5,9% Cum Pri 21

78 4006 

105
Crystalate Hidge PLC5%% Cnv Uns Ln
38; 2003 - 293 (203685)
Culien's Hidge PLCWarrants to sub for
Ord - 16 (50289)
DAKS Shopeon Group PLC5% Cum Pril
21 - 47% 53%‡ (305668)
DRG PLC7%% Uns Ln Sik 8001 - 230%
1% Delgety PLC4.88% Cum Prf £1 - 80

(SO68)
Daverport Knitweer PLCOrd 10p - 400
Daverport Knitweer PLCOrd 10p - 400
DavisGodiny/Hittys PLCOrd 22p - 183 7
De Ln Rive Co PLC2.45% Cum Pri Set 21 - 34% P de Morgan Group PLCOrd 5p - 100 Debenhams PLC0%% 2nd Deb Sik 90/95 - 52/2 6 71% 2nd Deb 98: 91/96 - 295/2 6 61% Uns Ln 98: 500-91 - 528 71% Uns Ln 98: 500-907 - 572 71% Uns Ln 98: 500-907 - 574 Debs PLC3-15% Cum 2nd Prf 21 - 38

(305-655) 7% Deb Str 55/90 — 293**9** 103% Deb Str 55/90 — 293% (40ces) Indoors PLC6.25% Cum Cnv Red Pri 21 Sidoris PLUGUSTO value can trace 1 - 138 (305465) inwitinst(L.J.(Hidge) PLC-9.75% Com Prif 51 - 118 (30546) inwituret PLC-0rd 10p - 68 (50568) lickle (James) PLC-0rd 25p - 100 (50568) jouandon international Group PLC - 5% (40c85) rw Chemical CoCom 80: \$2.59 - 251%

up PLC7% Cav Cum Red Prf EMAP PLCOrd 25p - 200 1 2 6 8 4 EMON(B.) PLC7% Cov Cum Red Prf 21 sui inelok PLC8% Crw Cum Red Prf 92/94 21 – 300 (40:65) lys(Wissbiedon) PLCOrd 25p – 730 Bya(Yémbledori) PLCOra zap (SCO86) 97% Une Ln 8th 95/89 - 290 (SCO88) English China China PLC7% Une Ln Set 96/2003 - 274 English Electric Co Ld7% Deb Set 80/91 - 290 (40/08) English Electric Co Ld7% Dec Sets 6091

- 200 (40068)
Ensidne House Group PLC7.25p (Neig Cav
Cum Red Pri 200 - 98
Europeen Home Products PLC535% Caw
Cum Red Pri 2006711 2! - 117 & %
Eurobannel PLC7Eurobanesi SAUnits
(Sicovern Interched) - 25.13 (40068)
Edel Group PLC1035% Cum Pri 21 - 118
Fill Group PLC77% Caw Cum Red Pri
65/92 2! - 96 (300688)
Farmar(LH1) & Co(Hdgs) PLC3.85% Cum
Pri 21 - 40 (40068)
Farmari Intermetionel Sigmai PLC3.85% Cum
Pri 21 - 40 (40068)
Farmari Intermetionel Sigmai PLC3.85%
Srd Cum Pri 21 - 02 (30068)
Finitsy(James)PLC9% Cum 2nd Pri Stk 21

- 67 (40068)

- 67 (4Co68)
Faher(Abert)Group PLCADR (19:1) \$17.57 (3Co69)
Faons PLCADR (4:1) - \$17%
650% Une Ln Bit 200409 - 262
Fizelion PLC65% Cum Pri PRI 20.48 (30Se69) oup PLCADR (10:1) onal PLC8% Une Ln 9tk

EU.48 (SG6869)
Fobel Intermetional PLC876 Une Ln Sik
8893 - 254 (SO085)
Foliase Group PLC707 Sp. - 85
Foseco PLC81% Crv Fied Cum 2nd Prf
- 133 (305868)
Friendly Flotale PLC4876 Cav Caun Red
Prf E1 - 92 6 (SC658)
6% Crv Caun Red Prf 21 - 156 (40589)
Falum Heige PLC9407 25p - 800 25
GION (Linited Kingdom) PLC976% Gad Deb
Sik 91956 - 2877
18545 Gad Deb Sik 9095 - 2895
General Electric Co PLC776% Une La Sik
87962 - 282 (4058)
7%5 Une Ln Six 8895 - 28776
(40589) (40c86). General Motors CorpCom Stk \$1 23 -\$75 (#Codd) 77km Gtd Uns Ln Sit 87/92 - 286 (4Oc68) estatut Hidgs PLCOrd Cap 25p - 210 Gestellar Page PLCOrd Lap Ap - 210 (50,089) 1074-Chy Upp La Six 90/95 - 2116 (20,089) Giarriar Group PLCOrd 10p - 162 Giarriar Group Lid W.W. Urn La Six 85/95 50p - 39 % 40 7 %% Upp La 98; 85/95 50p - 42 capages (\$10000) Igrand International PLC716% Cum Pri 21 - 73 (\$20000) 75% Dab Sit 6994 - 283% (40000) Toda Photographic Products PLCOrd

Goodwin PLC Ord 10p - 42 Grand Metropolitan PLC8% Cum Prf £1 -Great Universal Stores PLC6%% Red Une Ln Str. - 249 85% Une Ln Str 53798 - 257% Heisteed James Group PLC5%% Cum Pri 2: - 52 Hard Rock International PLCADR (1:1) -21 St 5056489

eard Hook mannasona PLCAUR (1:1) -\$1.98 (308-86) largrasive Group Li 10%% Deb 8tk \$297 - 296 (308-86) lawkar Siddelay Group PLC5%% Cum Pri 21 - 53 7%% Deb 9tk 87/92 - 286 0% laschat AgDM50 (Cpn 52) - DM299% - 200 5th Motor Co Ln She of Com Stk Y50 Honda Motor Co Ln She of Com Sik Y50 - \$15% (SC66) Hopkinsons Hidge PLC5.28% Cum Prf £1 - 73 (SC66) House of Passer PLC5% Une Ln Sik \$138 - 273 (SC666) \$15% Une Ln Sik 3936 - 236 Hanterpirit Group PLC5%% Cay Cum Red Prf £1 - 135 (40066) Bis PLC7%% Une Ln Sik 35061 - 230

(303e88) 8% Une Ln 98; 86/90 -- 291% & IL Information Technology PLCOrd 70p Ingeorge Morris PLC6%% Cum Pri Sax 27 - 59 00 27 - 59 00 Imperch Monts (Selteire) Ld7% Non-Cure Pri S0p - 30 (30c68) Imperial Chemical Industries PLC 57% Une Ln Sik 34/2004 - 286% 77% Une Ln Sik 86/91 - 286 91% 2 %

8%% Uns Ln 8tk **85/9**3 **– 286** 7 91 % % 2% 3 11%% Uns Ln Sik 91/96 - 2100 % 2 wernetional Bus Mack CorpShe Cap Sik \$1,25 - 266% 7 wernetional Paint PLC8%% Uns Ln Sik International Pure 9095 - 280 Jacksons Bourse End PLC25p - 107 Jecksons Bourne Linu records (SCobb)
-lecob(W.& R.) PLCBS/6 Cure Prf le21 -ons Chocolates PLCOrd 10p - 820 (308e06) First Brown PLC11% Uns Ln

SHK 93/96 - 231
Johnson Group Cleaners PLC7.5p (Rist)
Cav Cum Ried Pri 10p - 118
Johnson. Matthey PLC8% Cav Com Pri 21
-200 (4Cc89)
SK 56 Mg Deb Stc 85/95 - 299
(508/98)
Kayser Bondor Ld9% Red Com Pri Stc
21 - 50
Kaisser Bondor Ld9% Red Com Pri Stc 21 - 50 Katesy Industries PLC11%% Cum Pri 21 - 120 (4Co66) Ladroto Group PLCADR (t:1) - 37.7 6% 6rd Une Ln Str 90/32 - 2900 Laing(John) PLCOrd 'A' Non Vig 25p - 311

LaingLiebni PLCOrd 'A' Non Vig 25p -311 Lamont Hidge PLC10% 3rd Cum Pri 21 -116 (SOc69)
Laporis Industriaci Hidge) PLC53% Deb
Bix 88/95 - 230 (SOc69)
5% Deb Six 88/96 - 225% (SOS66)
10% 'S Deb Six 94/99 - 296%
Lawin Lotmi Pri 25 - 250%
Lawin Lotmi Pri 25 - 250%
Lawin Lotmi Pri 25 - 250%
Life Selences Internation PLC8% Comp
Corr Red Pri 21 - 135 6 (SOc89)
Life Selences International PLC8% Comp
Corr Red Pri 21 - 135 6 (SOc89)
Life Selences International PLC8%
Life Selences In

Tecns Hops PLC Visitions to sub for On - 95% (5008)

9% Com Prf 21 - 102

Tecns PLCADR (1:1) - \$2.31 (308e8)
4% Uns Deep Date Ln Sik 2006 - 248% (40086)

Tex Holsings PLCOrd 18p - 173
(305e86)

Thomson Organisation PLC4.72% Cum (40c68) hirho PLCADR (1:1) - \$6.73 (30c66) 10%% 1st Mig Dab Six 97/2002 --Low(Wm) & Co PLC675% Cum Crw Red Pri 21 - 118 6 7 Pri 21 - 118 6 7 Lucas inclusives PLC10%% Uns Ln Sik 9297 - 989% (40:089) Lyon & Lyon PLCVd 25p - 290 MB Group PLCWarrants to sub for Ord -Red Prf 20p - 100 3 4 THORN EM PLCADR (1:1) -\$10.52 (50cbs)
7x/x Uns Ln Stt 200406 - 2749
Ring(Thomas) PLC4.55% Cam Prf 21 - 60 (50cbs)
5.25% Cum Prf 21 - 73
5% Dab Stt 5550 - 294 (40cbs)
8x/x Uns Ln Stt 88/94 - 289 90

900 10%% Line Ln Sik 92/97 – 290% © K.Electric Group PLC7%% Une Ln Sik 8691 - 922% M.Y.Holdings PLCDId Ord 10p - 96 MoAlpho(Alired) PLC9% Cum Prf £1 = (ISe85) (London) Ld7%% Une Ln 8& 118 4905 Macanie(London) L07% vom se cas 8691 – 292% (40c86) McCarriny & Stone PLCS.75% Cum Red Prf 2005 £1 – 101% 2 7% Crur Une Ln Str. 98/04 – £162 Magnat PLCS.625% Crur Cum Red Prf 2012 £1 – 75% 6 ½ 7 6

Maris 21 = 70% 5 % 7 6 Maris PLC65% Cust Pri 21 = 60 Maris Maris Universal PLC7%% Curu Red Pri 21 = 91 (30068) Pri 21 - 91 (30:05)
9% Cum Pri 21 - 100 (40:05)
Nomento CoCom Str 52 - 245.5061 \$
77.20575 (30:05)
Norgen Cruchie Co Pt.07,5% (Net) Cruc
Cus Red Pri 21 - 110
9% Deb Str 52:000 - 251 (30:349)
Morton Sundour Fabrics Lat9% Curs 1st Pri 21 - 40 NSM PLC8.5p (Net) Cay Cum Red Pri ...

- 117
Pearson PLC3%% Cum Prf £1 - 50%
(503e88)
Pentoe PLCDfd Ord 20p - 200 (305e89)
Pitzer InoCom \$0.10 - 231 (50c88)
Pitzer InoCom \$0.10 - 231 (50c88)
Pitzer InoCom \$0.10 - 231 (50c88)
Pitzer InoCom She of NEV - \$57.65300
50.418 58% 58.78 58.65 58.65 58.17
58.10 59.24 58% 58.29 58.3 58%
440c88

(40c66)
Pitterd Gerner PLC9%% Cum Prf 21 = 110 (30666)
Pittigrum PLC6% Cum Prf 50p = 27% (305666)
Pietty PLC7.75% Crw Cum Red Prf

21 - 192% 3 3 4 Pleasey Co PLC7X% Deb Sik 92/97 -

283
Poly Pack International PLC6% Cum Cny
Red Pri 21 – 128 (202688)
Portale Hidge PLC6% Ciw Use Ln Sit,
942000 – 2185 (4028)
Portamouth&Sundartaen NewspepersPLC
– 123; 32 (302689)
Powell Duffyn PLC4%% Cum Pri 50p =
20 (40088)

20 (40c65)
Powerscree to international PLC-13% Caw Uns Ln Sk 1956 - 2540©
Caseens Most Houses PLC-10%% 1st Mig Deb Sit 2020 - 257% (40c85)
PLEA.Hidge PLC9% Cam PH 21 - 70 (40c85)
REA.Hidge PLC9% Cam PH 21 - 70 (40c85)
RR Nebisco Inc-She of Cum Sk NPV - 252.2 (200e56)
RR Nebisco Inc-She of Cum Sk NPV - 252.2 (200e56)
RPH Ln Sh Deb Sit 2020 - 255 (20c66)
4%% Uns Ln Sit 2004/09 - 260©
0% Uns Ln Sit 2004/09 - 260©
0% Uns Ln Sit 2004/09 - 260©
0% Uns Ln Sit 2004/09 - 260©

Oc88) Fonics PLCADR (1:1) - \$5.1

2002 (ACC89)
Incal Bectronics PLCADR (1:1) - 95.1
(5098)
Inshis Hovis McDougall PLC8% Curn 1st
Pri £1 - 58% (50-68)
8% Curn 7% Pri £1 - 58% (50-68)
9% Curn 78 Pri £1 - 53 (40-68)
9% Une Ln Sik 85/88 - 298%
(40-68)

(40089) 94% Une Ln Sk 5589 ~ 238 (40089) 55% Une Ln Sk 5894 ~ 238 65% Une Ln Sk 9196 ~ 250 binners Group PLCADR (\$1) ~ \$10.58

(30Se66) 6.25p Cav Cum Non-Vig Red Pri 20p \_ 80 90

ue so Readlost international PLC591% 2nd Cuts Prf 21 – 53 Recitet & Colman PLC591% Deb Sec 6580 – 291 (30560) Recited PLC5% Cum Prf Sek 21 – 00 (20060)

MI PLC6% Cum Pri Sek 21 - 52

(4Oc88) 79/94 2nd Deb Str. 92997 - 979

(306e08) 5% 1et Deb Sik \$1/96 - 282 (50e8) Fitz Design Group PLCNew Ord 5p (Fp/LA-14/10/68) - 118 6

Rots-Royce PLCOrd 20p = 134% % 8 6 % % 7 7

(SCott) Rugby Group PLC6% Und Ln Stk \$5/26 ... £70 1

Ropner PLC113/% Cust Pcf 21 - 132 Rotork PLC9%% Cust Pcf 21 - 120

7%% Una La 8tk 98598 - 279

290% (40c

9%% Une Ln Sek 2000r05 - 290 2 10%% Une Ln Sek 2001/06 - 296 Transport Development Group PLC935%

\*Une La Set 9398 – 2535

9375 Une La Set 9672000 – 292

Tiplex Libert PLCESS 10p = 103.4 National Medical Enterprises too Stat of Com Stk \$0.05 = £13.02250 hit PLG8X% Com Pd 21 - 77 % (30c88) multiouse Forte PLCWarrants to sob for 8% (40c88) Next PLC7%'A" Custs Prf 21 - 66 10% F Com Pri 50p - 48 7% 1st Mig Deb 86: 86/91 - 267 (20c68) Noble & Lund PLC6% Cav Cun Red Pri 10.5% Mig Deb St; \$1/96 - 298 S% 9.1% Ums 1.9 Sax 95/2000 - 200 21 - 119 21 - 119 Naba Group PLCOrd 10p - 284 Nomens Group PLC8%% Cav Une La Sik 99704 - 288 Norsk Data ASCless "B\*(Non Vig) NK20 -57% OM14.1 14.2 NK61% DK64

(40c65)
UR Paper PLCOrd 10p = 172 8 5
Uniques PLCA7% Com Prf 81 - 639
58% Deb Sec 8368 = 298% (40c69)
73% Deb Sec 8369 = 299
65% Units Ln Sts 9767 = 276 86
65% Unit Ln Sts 9267 = 276 (60c69)
Unitwee PLCADR (41) = 218.92 18.96 \$
51.7 57% DM14.1 14.2 NGS1% DM54
(SCC8)
North Midland Construction PLCOrd 10p
– 140 50 (305468)
Northern Engineering Industries PLC851%
Use Ln Sit 88/83 – 288 (4058)
O's Une Ln Sit 88/83 – 288 (4058)
O's Une Ln Sit 88/83 – 288 (4058)
O's Une Ln Sit 80/95 – 289
Northern Foods PLC7% Deb Sit 85/90
– 294 (4058)
Northern Foods PLC5/% Cav Com Fled Pr?
2002 21 – 38 8
Cosonics Group PLC9Warments to sub for
Ord – 14
Pell Corporation8its of Com Sit 30:25 –
\$29% 29%
Participal Group PLC7% Cum Cav Red Pr?
21 – 275 (30548)
Participal Group PLC9% Cum Cav Red Pr?
21 – 275 (30548)
Participal Group PLC9% Cum Cav Red Pr?
21 – 275 (30548)
Participal Group PLC9% Cum Cav Red Pr?
21 – 275 (30548)
Patricipal Group PLC9% Cum Pr? \$1 774-1st Cont Pyf Sit £1 - 70 57% Lins-Ln Sit 91/2006 - 223 5% Une Ln Sit 91/2006 - 230 % Union international Co PLC6% Cum Pyf Sit £1 - 55 Unleys Corp Cum Sit \$6 - £18.777614 \$ 31.97394 (300-69) United Blacultin-Riosa) PLC Warrants to sub for Ord (1995) - 146 (500-69) 5% Dab Sit \$276 - 226 (300-69) 5% Dab Sit \$276 - 226 (300-69) United Scientific Heigs PLC6.5% Gre Cum Non-Vig Red Pyf £1. - 70 % Lipton(E)& Sons PLCOrd 25p - 53 (300-69) 7%-1st Cuts Prf Stk £1 - 70

(SOc86) Verity Hidge Ld71/7 Deb Stk 87/92 - 286 % 7x/ Victoria PLC5% Com(Tax Free To 30p)Prf 38; 21 - 00 (50c88) Victoria Corpot Holge PLCOrd 25p - 148 Voltavengen A6Crd Dixti00 (8r) - DM6278 270.2 270.3 270.46 271 (30c68) Ord DM50 (8r) - 257.52/4084 DM278% 250 251 252 252 Prf DM50 (8r) - 250.221518 Volvo A8-8° SIC259ton-Resertand) - 905 55.06 553%

SE.06 55%
WB Industries PLCOrd 10p - 83 (4008)
WCRS Group PLC56% Cav Cam Red Pri
1989 10p - 83 4%
Waddington(Jobal) PLC6% Cum Pri 21 70 (50c89)
Wagon Industria Hidge PLC7.25p (Het)
Cav Pg Pri 10p - 103
Walfer & Staff Hidge PLC7.05 p - 420
Walfer LD.0 & Co PLCOrd 5p - 420
(50c89)
Walfer (Thorse) PLCOrd 5p - 79 (50c89)
Walfer (Thorse) PLCOrd 5p - 79 (50c89) teste Management Incides of Com 8th \$1 - \$41% (8008) Interford Glass Wirld Wedgecood PLC Westerford Cleans/Wirld Westgewood PLC - 100 1 2
Wasserley Cameron PLC7.5p (blef) Cnv Cum Feed Pvf Sp - 68 (40065)
Weedend Group PLC10/Westerle to sub for Ord - 36
7 X% Cav Cum Pvf S1 - 130 6 (40066)
7 X% Cav Cum Pvf S1 - 130 6 (40066)
7 X% Deb Stk 67/62 - 257 (505-66)
Williams Pldgs PLC10X% Cum Pvf S1 - 120 (50066) 120 (SOcial)
120 (SOcial)
120 (SOcial)
120 (SOcial)
120 (SOcial)
121 (SOcial)
122 (SOcial)
123 (Social)
123 (Social)
124 (Social)
125 (

Financial Trusts, Land, etc American Express CoCom years - \$28,057569
ArchertA.1) Hidge PLCOrd 1p - 162
Argele Trust PLC119 Care Subord Une Ln 882 - 2113
Asset Trust PLCWerrants to sub for Ord - 57 (60c85)
Balte Gillord Technology PLCWerrants to sub for Ord - 12 (40c85).
Britannia Arrow Habe PLCWer To Subscribe for Ord - 30 (60c85)
Britannia Arrow Habe PLCWer To Subscribe for Ord - 30 (60c85)
Britannia Commonwealth Hidge PLC ess CoCom \$0.60 --

- 1979; 1 New 10%% (Junit.nStr. 2012 (Fpif.A-3/1/89) - 199 90 % % Capital Straingy Fund Ln Ptg Find Ptf-90.01(North American Fd Ste) -10.7943 & 1.84 Ptg Red Ptf 90.01(Birtish Fund Ste) 199 168
Colormade Development Capital PLCNew
Ord 21 (Fpt.A-1-1/11/89) — 140 (20068)
Compagnie Benosies S.A. Fridolori —
FFR-73-455972 (20068)
County Bank Currency Fund Luffig Red
Acc Pri 90.01(Smiring Shi) — 216.8592
Daily Mail & General Trust PLCOrd 80p — 525 EFT Group PLCWinnesis to sub for Ord -- (201808) First Debanture Finance PLC11.1287. Severally Gki Deb Se; 2018 – 2106% (50c88)

First Netional Finance Corp PLC 10% Subord Uns Ln St. 1982 — 256 (50085) Foreign & Cot Reserve Asset Rund Ln — 27.95 (50085) PspRedFit \$0.05 CL\_V(5)cheFin/FisitAssSha) — 25.98088 (305655) G.T. Aste(Sharifon)Fund LdPig Red Prf 1p — 29.35 (40085) (40085) (40085) Govert High Income (800 Femal LdSharifon) (#0086)

Govet High Income Gilt Fund LdPig Red
Pri 1p - 402 (\$0086)

Bil Globel Funds LdPig Red Pri
\$0.01((Menaged Sho) - \$17.27 (40:88)
Inchespe PLC105/A Une Ln Sit 90:86 2985; (40:85)

298% (40c88) ternational City Hidge PLC83/% Cav Cure Red Pyl 21 - 98 9 % 

SingiDif to Br) \$0.10 (Cpn. 2) -\$780 8
Landon & European Group Ln 107% line
Ln 88; 1983 - 290 (SOC88)
MM6 Edistrile Jersey GR Fund LdPig
Heat Pri p. -20 (SOC88)
Mercery Offstows Sterling TreatSite of
HPV(Oversees Fond) - 108.7 (SOC88)
Site of NPV(E-Insendent Fund) - 97.3
(4Co88)
Mercery Selected TrustSite NPV Japan
Fund(Br) - \$18.73 (SOS689)
Site NPV Singapore & Mellyselent
Pund(Br) - \$18.73 (SOS689)
Site NPV Singapore & Mellyselent
Pund(Br) - \$18.73 (SOS689)
Site NPV Singapore & Mellyselent
Pund(Br) - \$18.73 (SOS689)
Site NPV Singapore & Mellyselent
Pund(Br) - \$18.73 (SOS689)
Site NPV Singapore & Mellyselent
Pund(Br) - \$18.73 (SOS689)
Site NPV Singapore & Mellyselent
Pund(Br) - \$18.73 (SOS689)
Hell Cland Control (SOS689)
Hell Cland Control (SOS689)
Hell Cland Control (SOS689)
Hell Cland Home Loane Corp PLC7.576 Cov
Pri 21 - 365; &
Hereusrick Venture Capital PLCOrd 5p 68 70 2 (SOS689)
Practical Investment Co PLCOrd 10p. - 80
2 (4Cos89) Units of Equities Index Une Ln 8th 2018 – 67

Steer Food (Caymers) LdPig Red Prf \$0.01 -313% - 313%
Switch New Court PLC12% Subord Cine
Lin Sek 2001 - 297 (30c68)
Strate Insectments PLCWinstents to sub
for Ced - 30 (30c68)
Thai Enzo Fund LdPig She 80,01 - 39%
Thai Enzo Fund LdPig She 80,01 - 39%
Thai Enzo Fund LdPig She 80,01 - 39% hal investment Fund Liffig Red PM 30.01 – 5125; hal Prime Fund Liffig Red Prf \$0.01 – \$105 10.05 (805460) (hompson Che Investments PLCHew Ord 50p (FpLA-14/10/65) ~ 194 (SOc66)

on Pacific investment Fond SA£1 -STREET FORCE STREET STR Transcontinental Sensors Group My
- 72 (SOCIS)

Value & Income Trust PLC Witnesse to sub for Ord - 18 Waterite 59/94 to sub for Ord - 10 (50c85) 5X% Cum Cay Red Pri 21 - 126 (50c88) fanbrogh Currency Fund LdPag "C" Red Prf 1p - 181.1

Insurance No. of bargains included 500 Commercial Union Assurance Co PLCS%
Care Red Pri se2000 21 - 586
General Acc FrankLife Assor Corp PLC - 255 (40:68)
General Royal Suchange PLCOrd 5p - 180:00 1 .181:2.3.3 Guardian PloyelExchange AssurancePLC - 288 % Pant Group PLC65/% Prf £1 - 80 (40:66)

Investment Trusts

If IYPSSLITCHE IT (1835)

No. of bargains included 584

Acom investment Trust PLC Ord 21 - 86

Authorite Investment Trust PLC Warmans
As such for Ord - 17 (2008)

A Vitarrauts to such for Ord - 12

Ballie Gifford Japan Trust PLC Warmans
to auth for Ord - 30 (4008)

Basless the section of Trust PLC 98

Basless the section of Trust PLC 98

Basless the section of Trust PLC 98

British Empire Sec 8 General Trust 10%%
Deb 386 2011 - 285% (5008)

Basless Trust PLC 97 (2008)

British Empire Sec 8 General Trust 10%%
Deb 386 2011 - 285% (5008)

British Empire Sec 8 General Trust Lid Pig
Red Pri 10 - 337

Child Health Research Inv Trust Lid Pig
Prestor Consolidated Trust PLC 9% Cost
Pri Str - 259 (3008)

End Drugon Trust PLC Warmans to sob
for Ord -3 (5008)

Edeburch Investment Trust PLC 3.69%
Cam Pid Six - 952 (9008)

Ith Congo Trust PLC 9008

11% Deb 386 2014 - 2109% % %

Papacor Dual Investment Trust PLC

- 101 (3008)

2 sec Cop Pri 2009 - 1009.3 %

Fac. Exercitus PLC 85% Cary Des La F.S.C. Eurotrust Pl:C5%% Cay Dns Li 88, 1996 - 2166 (SOMB) \*\*\* F.S.C. Pacific investment Trust PLC - 58 (5Oc68) ·

- 58 (60-68)

- 58 (2003 - 200

First Scottish American Trust PLC3% Cav Unit

Ln 36: 2003 - 200

First Scottish American Trust PLC3% Compri 38: - 252 (20-68)

First Spanish tov Trust PLCWarrants to

acts for Ord - 17

Fleming Memoratile law Trust PLC2,8%

Cam Pri 58: 21 - 40 (40-68)

3.5% Cam Pri 58: 21 - 58 (40-68)

4% Perp Deb 58: - 241 (40-68)

German Securities law Trust PLC2nd 21 - 100 100
German Smeller Co's inv Treat PLC
- 48 (60cfd)
Globe tracetment Treat PLC1075 Deb Sats
2016 - 26076-75 %
111% Crw Une Le Sat 2006 - 2305 12

(309e86)
Lovet Strategic Inv Trust PLC97/% Deb
Set 2017 - 294% (30085)
10%% Deb Sit 2016 - 298% (309e86)
Resetting in Success Equation PLC
- 13 (30086)
Lovet Sit 2016 - 298% (309e86)
Lov

London S St. Lawrence-Investment PLC |
-87 Minemie Offsches the Fund Inc\$0.10 28.83 (80588)
Monta investment Trost PLC11% Deb
Six 2912 - £103% 4% (400kg)
Monta investment Trost PLC11% Deb
Six 2912 - £103% 4% (400kg)
Monta 11% Deb Six 2912 - £103%
Monta 11% Deb Six 2912 - £103%
Monta 11% Deb Six 2912 - £103%
Monta Antericas 17mst PLC33% (200848)
Montan Antericas 17mst PLC33% Com
PM Six - £52 (20086)
Plentation Trust Co PLC7%% Corv Une La
Six 2000 - £36 (200868)
Soutiet Cline Inv Trust PLCOnd Six 25p
- 580 Scottish Cities Inv Trust PLCOND Set 250 - 580

580 Cum Pyf Six - 248 (3000m)
Scottish Eastern Inv Trust PLCOXY's Cum Pyf Six - 248 (3000m)
Pyf Six - 248 (2000m)
Scottish National Trust PLCOX's Cum Pyf Six - 248 (3000m)
Scottish National Trust PLCOX's Cum Pyf Six - 248 (3000m)
Scottish Pyf Six - 248 (4000m)
Scottish Pyf Six - 248 (4000m)
Pyf Six - 248 (4000m)
Pyf City of London Trust PLCOX's Cum Pyf City Six - 248 (3000m)
Pyf City of London Trust PLCOX's Cum Pyf City Six 2320 - 2378 (2000m)
Pyr City of London Trust PLCOX's Cum Pyf City Six 2320 - 2378 (2000m)
Pyr City of City Six 2300 - 2378 (2000m)
Pyr City of City Six 2300 - 2378 (2000m)
Pyr City Six 2300 - 230

for Ord - 85 (30068)

95/80 - 26/3% 8%% Deb 8% 2016 -- 284 % % % % Unit Trusts No. of bargates included 20 vio. or company incapassion.

M.S. G. American Smalter Core Rundins

Links - 60% (2006-65)

M.S. G. Cold & General FrankAcoum Unite

- 43,1 (2006-65)

M.S. G. International Segons Fundino
Units - 90 3.4

Accum Units - 07.3 (40066)

M.S. G. Sepan Senator Compilate Fund

- 100.3 (20066)

Mines — Miscellaneous No. of bargates included 200 Milites — Miscellari recuts
No. of briggins included 289
Acqio Linited PLCConv Ried Pri 10p = 65
Bisloti Mining PLC 10p = 36 (\$Colin)
Bolassens RST Ld Pri 2 = 38.
Comolidated Gold Fields PLC Attiff(ct) = 380% (\$200-88).
Dat Boers Consolidated Stices Ld 67%.
Cam Pri Fig Eig (Cpr 1991 = 399 (400-88).
Dat ROLLEGAY (Cpr 49) = \$10.1.
Bi Cro Mining Miscellarion Co. PLC Coli.
10p = 255 Oro MiningAlexploration Co PLCCHI. 10p = 856 Hengara Copper Miner LeOut Sec \$22 RTZ Corporation PLCS.2009. "A" Cush Put. 21 - 48 21 - 46
9%% Uns Ln Six 8540 - 280
Wasseley Mileting Finance PLCOrd Sp - 77
(OC68)
Wildowskip's Connolidated PLCPM Sp - 78
60080)
Zerobia Connolidated Copper Miles Ld - 90 86

Mines - South African No. of bergains included 48 Demete Exploration 14046 R0.91 - 57 (50cet) Amount on Dyndlosin Littin 25 - 25 S Gold Flatte Coel Ln R0.50 - 70 Labove Flatinam Mines LdOrd R0.01 -87 (303e89) Lectum Resets Gold Mining Co LdOrd R0.01 - 19 (500e8) Trans-Netal Coel Corp LdR0.50 - 65 (500e8)

2018 — 2100% rest Western Resources IncClass A Sha of Cum 3tk NPV — 103 (50cHS) lobil CorpSha of Cum 3tk 32 — 204.6 Mobil Corporat or Carl Corp Com She (SOcids)
Occidental Petrolaum Corp Com She (SO.20 - \$25% (40c8b)
Shelf Transports Trading/Or PLC Ord She (Br) 25p(Cpn 179) - 800 (\$0c4b)
Shift 1st PrifCum(C) - 85 (\$0c4b)
Total-Compagnia Prayonias Des Petrolas
-8" She FRSO - FRS18 (50c8b)

Property No. of bargains included 873 Alled London Properties PLC103% 1st.
Mitg Deb Sit. 2025 – 2100
Alhet London Properties PLC103% 1st.
Mitg Deb Sit. 2025 – 2100
Alhet London Properties PLC716% 1st.
Mitg Deb Sit. 2015 – 257 (POcing)
Bitg Deb Sit. 2011 – 258 (Pocing)
Bitg Deb Sit.

(SO:060) 10% 1st Mg Deb St. 2025 — 236% % 9 8 % % %

(40000) Property Security Inv Traint PLCG% Cour Pri 21 — 104

ush & Tompides Group PLC7.5% Care Cum Red Pri 21 - 110 (30c86) Cum Red Pri 21 - 110 (SOc89)
Scottleh Metropoliten Property PLC10575
1st Mig Dab 59: 2016 - 2977,
Town Centre Securities PLC975 Car Una
Ln Se; 58/2000 - 2395 8 (SOc89)
Wates City of London Properties PLCGnd
259 - 16975

Plantations -No. of bergeine includeds

Shipping No. of bargains included 171 Dergesen d-y AS'B' Non Vig She NKS -

Utilities No. of Dergular Includeds
Bristol Charnel Sulp Repairers PLCOrd
10p - 10% 16
GTE Corporation Curr Sik \$0.10 -Cum Stk \$0.10 -ITE Corporation Cum Sit \$0.16 — \$43.527769 \$43.527769 Introductor Ship Cunel Co 1st 335% Perp Mits Debe(Reg) — 259 (308.689) terries Docks & Harbour Co Combined Units — 356 3375 Red Deb Sit 7500 — 2795 440-489

Water Works No. of bargains lack

Noncastie & Gatesheed Water Co

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3.6% Pri St. 2550 (5006)

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Bargains marked in necurities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

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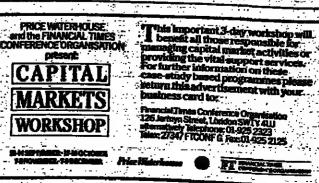
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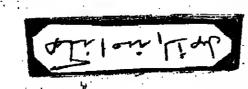
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#### LONDON STOCK EXCHANGE

## Further gains in active equity sector

UK EQUITES continued their improvement in late trading sterday, closing firmly for the fourth consecutive trading session. Early losses were outckly reversed when the latest US employment data reinforced growing belief that interest rates may have peaked, for the near term at

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Although another high share volume through the Seaq electronic system reflected heavy inter-marketmaker business, analysis stressed the greater optimism shown this week by investment institutions towards UK equities. "The key is interest rates, on both sides of the Atlantic,"

Account Dealing Dates Oct 3 .... Option Declarations Sep 29. Oct 18. Oct 27 Last Deathage:
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said Mr Ian Harwood of War-burg Securities. Domestic funds have seen the pound remain firm despite two record monthly UK trade deficits, and perceive that domestic base rates may be held at present 12 per cent levels. Yesterday's news on US employment trends strengthened hopes that

US rates can also be kept sta-These views have brought a "greater willingness to buy the market" on the part of the domestic investment institutions, commented Mr Harwood,

The market opened slug-gishly, with the FT-SE Index down by 8 points as the end of the week profit takers found the marketmakers waiting for them. The market hung fire until early afternoon, but then poshed forward as Wall Street opened strongly.
At the close, the FT-SE Index was 5.8 higher at 1844.7, bring-ing the gain over the first week

of the trading Account to 18.2

Seaq volume of 583m shares
EZW and Phillips & Drew by
increasing dealing sizes and
ay, and was boosted by the compared with 572m on Thursday, and was boosted by the placing of RTZ's 52m share stake in LASMO, which sparked speculative interest sewhere in the market. Marketmakers are now desperately short of stock, and there were further signs of strain among trading houses.

As predicted, BZW cut dealing spreads and bargain sizes across its broad range of stocks, but met unexpectedly fierce retaliation from some other marketmakers who are now suggesting referral of share dealing competition to the UK Office of Fair Trading. Hoare Govett hit back at

good day as a result," according to Mr Nigel Hughes, Hoare's senior trader. Some other leading marketmakers may follow Hoare's lead on Monday.

The next hurdle for share prices will come on Thursday when the US trade figures for August are released. Also due next week are producer prices, unemployment and earnings statistics for the UK, which will be scanned for signs of the trend of domestic inflation. And traders will also be watching the Conservative Party Conference.

High Low 88.74 86.04 91.43 (18/4) 127.4 (9/1/35) 88.47\* 88.10 87.96 85.49 86.2B 49.18 (3/1/75) 96.71 96.87 96.60 92.20 95,70 96.70 94.14 (8/1) (28/11/47) (3/1/75) 15147 49.4 (16/7/87) (26/6/40) (8/2)Gold Mines 175.9 171.1 449.5 174.2 173.0 172.B 312.5 162.7 734,7 (15/2/83) (26/10/71) (7/1) (22/9). S.E. ACTIVITY 11.71 11.98 Indices 10.22 10.29

FINANCIAL TIMES STOCK INDICES

TRADING VOLUME IN MAJOR STOCKS

Ord. Di. Yield Earning Yid %(full) P/E Ratio(Net)(ft) SEAQ Bargaine(Spm) Equity Turnover(Em)† 10.13 21,865 977.07 21,865 21,197 977.07 835.72 22,237 23,383 366.3 399 24,721 1101.69 Equity Bergainst Shares Traded (mil)t 22,819 ary Share Index, Hourly changes ●Opening ●10 am. ●11 am. ●12 pm. ●1 pm. ●2 pm. ●3 pm. ●4 pm. 14775 14815 14860 14881 1487.5 1488.8 1481.5 1487.9 DAY'S HIGH 1401.5 DAY'S LOW 1478.7

Basis 100 Govt. Sacs 15/10/26, Flored Int. 1926, Ordinary 1/7/35, Gold Mines 12/2/55, SE Activity 1974, 4NII 10.27 (Excluding

Oct 6 Oct 6 Glit Edged Bargains 104.7 Equity Bergain Equity Value 2226.B 2763.6 6—Day average Gilt Edged Bargains Equity Bargains Equity Value 158.0 2239.9 2319.9

 London Report and lates Share Index: Tel. 0898 123001

THORSE END ...

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#### RTZ sells LASMO stake

A tumultuous week in the oil and gas sector closed with min-ing group RTZ selling their 28 per cent stake (51.85m shares) in LASMO at 505p a share, to a number of institutions. The sale raised £250m for RTZ and gave the mining house a profit of £118m on the stake. The shares were sold via broking houses Cazenove and Kleinwort Benson.

the news to around the 820p level before ending the session a net 30 lower at 521p. Turnover in the stock spiralled
upwards and eventually setfied
at a massive 110m shares.
The move by RTZ immediately prompted stories in the
market that the shares may

market that the shares may well be part of a "warehousing" operation by British, Gas who on September 15 launched a market raid on LASMO at 480p a share but netted only fractionally more than 1 per cent of LASMO's shares.

Analysis' views differed on the new outdook for Lindson.

Mr Roger Aylard, oil and gas analyst at Chase Manhattan Securities said TLASMO is now the new outlook for LASMO. a very much easier bid target. Not only does a predator have the blocking RTZ stake removed but there are now nearly 30 per cent of the shares in very loose hands. At CIBC Securities Doctor

Homa Motamen estimated LASMO's asset value is at cur-rent market valuation of all in the ground based on what Clyds Petterman recently paid. for Newmont's oil and gas interests, at 830p a share.

#### Hanson busy

march, rising 2 to 151%p in turnover of 5.2m shares which was mirrored by heavy activity on the traded options market. The options market was the source of rumours that Hanson is preparing a bid for Consoli-dated Goldfields, recently the subject of a hid from Minorco.

Analysis conceded that the story was at least credible -"You can be sure that Hapson has a file on Cons Gold and that it will be looking at it very

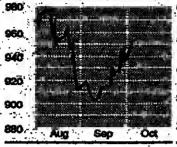
and GEC as well as a host of other companies. Whether a natter of pure conjecture.

Spher-Saro, Veran init., HOTELS (7)
Hanson shares broke out of Soot Henry, Despite, Eacroks, Helms matter of pure conjecture."

closely," said one. "But you can also be sure that Hanson

has files on Sears, Hine Circle

#### FT-A All-Share Index



their trading range and through a chart indicator when they crossed the 145p barrier last week, but dealers ascribe the substantial volumes more to the company's solid reputa-tion than to bid speculation. Dealers were in little doubt that a Hanson bid for Cons Gold would trigger a response from Minorco - "A bid of £16

cash per share would be within Minorco's limits," said one.

Standard hints

Standard Chartered Bank shares came under significant pressure late in the session and ran back to £25p before steadying and eventually closing a net 5 down at 529p.

The sudden flurry of selling in mid-afternoon reflected sto-ries in the market that a substantial share stake was being hawked around the City.
All of the so-called "White
Knights" — Sir Y.K. Pao with 14.9 per cent, Tan Sri Khoo Peck, with 7 per cent and Alan Bond with a 14.9 per cent stake acquired as part of the Bell Group from Robert Holmes a Court, were being talked of as potential sellans of their share-haldings in the banking group. But the most widely mooted story was that the bank's bro-kers were attempting to place the resumer of the Standard Chartered, rights, issue—

rumoured in the market to be around 18m shares. English China Clays moved back into the spotlight, racing ahead in a good volume of higher at 524n, having touched 535p-bid at one stage. Demand was aroused by speculation

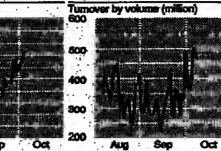
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Equity Shares Traded



points.

about a possible bid from RTZ following the sale of its 28 per cent stake in Lasmo. A takeout price of 26 per share for ECC was being bandied about in some quarters. ECC sunconced yesterday the acquisition of the Kaolin reserves and pro-cessing plant of Kaomin NL for

A\$6.6m (£3m).
RTZ's new found wealth also brought Deita into focus amid market suggestions that the former may have predatory intentions. Delta shares were actively traded and moved ad smartly to close around the day's best with a rise of 14 at 299p.
The LASMO news broke on

an oil sector which had already absorbed plenty of unsettling news earlier in the week. Crude oil prices rallied modestly yesterday, rising around 15 cents a barrel, but were still sharply lower on the week after the warnings by Doctor Subroto, the OPEC Secretary about the possibility of oil prices slumping to as low as \$5 a barrel. BP gave another resilient

performance with the old 1% down at 240%p on turnover of 5.2m and the new a penny easier at 1239%p on turnover of 3.3m, with the market keeping calm over the prospect of a number of heavy placings of BP shares. Clyde Retroleum, ex-rights,

were finally 117%p, with the new shares closing at 17%p; around 5m of the new - part of the British & Common-wealth entitlement of 11m new shares, were placed in the market at 19p, according to deal-

Talk of imminent bullish drilling news prompted keen demand for Goal Petroleum

Hismann, Stomann Clamms, Nobo Grys., Na. Shell, Filler Grys., MREIRAMCE (1) Lloyd Thousanon, LENGIMEE (2) Anglia TV, Caudie Coremas, Gustad IIV, GHVI Grys., Tarly Practic, Hardio City A', Radio Clyds, NOTONS (1) Dowly, SERRIPANENS (1) Adacson.

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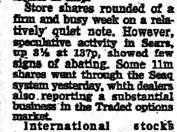
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Everyy, Ningston OS & Ges, MINES (6)

Independent Rec. List., John Moses M., 7:1998

MAJMET (1) Calcived best.

#### which raced up to close 8 higher at 118p.



International stocks the session, with Beecham rising 5 to 475p and Fisons a penny to 256p. Amersham International put in a strong rally to end 12 higher at 589p, but Glazo stood still after its recent surge and edged down a peny to 1105p. Turnover remained steady at 2.2m. ICI continued its dull performance with a tickle of 3 better to

1087p. Reckitt & Colman rose 2 to 937p on vague bid hopes based on its brand name strength. There was plenty of interest in the insurance sector where competition between two lead-

ing firms of marketmakers grew flercer by the minute. In Composites, Commercial Union were strongly supported and jumped 8 to 349p, with a single purchase of 1m shares at 348p carried out late in the session: dealers reported heavy demand for the stock from Japanese and US houses.

Brewery stocks displayed volatile spirits yesterday, with leading issues trading up and down under the influence of takeover speculation and the Monopolies and Mergers Commission report of the industry. Scottish & Newcastle closed 3 down at 350p after turnover of 2.6m. The much heralded Elders IXL meeting came to little, although it was made clear that there is plenty of cash around for a bid by Elders.

Allied. Lyons spent most of the day trading below its open-ing level, before a late rumour that Mr Alan Bond was looking to sell his stake in Standard Chartered as a weekle to the Chartered as a prelude to the hid for Allied which everyone has been expecting. This lifted the shares to 464p at the close, up 5 on the day afer turnover of 2.1m. Contrary to some deal-ers' expectations, there was no announcement from Mr Bond as to the size of his stake in Allied.

Bass fell 8 to 794p in turnover of 1.5m after an early seller inspired limited profit-taking, followed by a raily. Renewed activity developed in Travis and Arnold as Meyer International purchased fur-ther stock vactorian Travis ther stock yesterday. Travis touched 593p before falling back to close only a few pence better on the day at 578p. At neon yesterday, Meyer said it had increased it holding to 23.2 per cent, but by the end of the day dealers said that it could have reached the 25 per cent

mark. Some 6.6m Travis shares

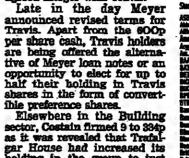
#### were traded. Sandell Perkins, up 18 at 261p, recently claimed 41 per cent acceptances for its agreed merger with Travis.

announced revised terms for Travis. Apart from the 600p per share cash, Travis holders are being offered the alterna-tive of Meyer loan notes or an opportunity to elect for up to half their holding in Travis shares in the form of convert-

Elsewhere in the Building sector, Costain firmed 9 to 334p as it was revealed that Trafal-gar House had increased its holding in the group to just over 8.4 per cent. Wimpey, a current favourite with a number of investment houses, again traded actively (3.5m) and put on 3 to 258p. Taylor Woodrow, in which P&O holds a 10 per cent stake, advanced 12 to 608p, while Barratt, regarded as a good income stock, was noteworthy for a gain of 6 at 176p. A re-rating was said to have been behind a

Cable & Wireless added 12 at 405p on turnover of 2.5m still buoved by the recent spate of said to be interest in the com-

# Late in the day Meyer



rise of 8 to 358p in Norcros.

The electronics sector included a number of exceptionally active stocks, headed by Ferranti which jumped 81/4 to 96%p on turnover of 12m; dealers reported persistent strong demand for the shares and mentioned particularly keen buying by one of the major UK houses, said to be short of stock.

profits upgradings. BICC, one of the sector's best performers in recent weeks amid takeover speculation, leapt 12 more to 400p with RTZ the latest group and the interest in the conpany; recent talk was that at

# Colores Colore

Speculative activity contin-ned in Vickers which pushed ahead to close 8 dearer at 180p. Sir Ron Brierley recently announced a holding of around 5 per cent in Vickers and rumours of fresh stakebuilding surrounded yesterday's rise.

least two leading French com-

panies were taking a close look

There was keen demand for Food retailers, out of the limelight recently, but brought into focus by the attention given to the stones sector earlier in the week. Asda rose 4% to 152%p in turnover of 4.5m, while Argyll, rated by most dealers as the chespest stock in the sector, gained 2 to 168p after. 4.7m shares were traded. Tesco continued Thursday's rise and put on 4 to 141p in turnover of 2.1m shares.

#### British Aerospace moved up to 491p in response to confirmation of the Royal Ordnance rationalisation moves, before easing back to close unaltered on the day at 487p. Celestion, regarded as a shell situation, met with further persistent speculative demand and put on 8 more to 58p. Further occa-sional buying interest left

ther at 723p. Television issues again moved into a higher orbit, led by HTV which was the subject of a number of bullish circulars following Thursday's results. HTV jumped another 26p to 274p, while Anglia gained 15 to 212p and Central rose 30 to 575p. Buying was said to be stimulated by speculation over future values when the network is thrown open to

Rank Organisation up 5 fur-

tenders and regional companies were also supported. Yorkshire rose 11 to 219p, Tyne Tees improved 9 to 307p and Ulster gained 7 to 88p. Friendly Hotel moved ahead

strongly, gaining 14 to 263p after announcing the failure of a merger agreement. Volume in traded options

slipped to 30,387 contracts from the 40.061 of the previous session. Yesterday's session was made up of 21,137 calls and 9,250 puts. Among the most active contracts were Hanson, with 3,201 contracts, Sears, 2,147, Ultramar, 1,835, LASMO, 1,201, BT, 1,112, Cons Gold, 1,018 and BP, 922.

■ Other market statistics, including the FT-Actuaries Share Index, Page 16.

#### APPOINTMENTS

#### Changes at Sainsbury's

following appointments: Mr Colin Harvey will be appointed to the board of J. Szinsbury in the late summer of 1989, as director responsible for the retail division.

Mr Dino Adriano will be appointed managing director designate, Homebase, from January. He will succeed Mr Dennis Males as managing director in April; Mr Males then becomes a non-executive director of Homebase. Mr David Clapham will be

appointed joint managing director of SavaCentre in October 1989 and will takeover as managing director on Mr Ron Yeates' retirement in July Mr Terry Wigley, currently

a district manager, northern area, is appointed central and western area director de and will succeed Mr Adriano in January. Mr John Williams, currently with SavaCentre, will become

departmental director for grocery buying from the end

Mr John Renshaw, a buying department head, will be promoted to departmental director, bacon, pork products and delicatessen from the end of October.

■ PEGASUS SUPPLIES, the office stationery and services division of Pegasus, has named Mr Martin Ruda as its managing director.

BET PLANT SERVICES has appointed Mr Mick Burgess director of Rentair, its compressed air division. He was director and general manager of Coventry Compressors,

Mr Leslie Smith has been appointed director of group personnel at CONDER GROUP. He joins from Trafalgar House, where he was divisional personal manager of its UK building activities.

■ Mr David Orton has been appointed managing director of BURGESS MICRO SWITCH, the Pilgrim House Group micro switch manufacturer. He joins from Philidas, another Pilgrim House Group company, where he was responsible for developing a market leading European position in fastenera.

FORBO-NAIRN. manufacturers of cushioned vinyl and lineleum floor coverings, has appointed Mr R.E.J. Morriss, managing

# Profession Co.

Mr John Duerden has been appointed managing director and chief operating officer of the international division of REEBOK INTERNATIONAL, the consumer marketing com-pany. He was a director of Rank Xarox and vice presid of business development at Xerox Corporation.

director, and Mr A. Lawson, deputy managing director. Mr Morriss succeeds Mr C.H. Davies, who has left for personal resons.

Mr John Selway has been made managing director of P.J. HOLLOWAY (SALES). He was eastern region general manager for STC Distributors.

■ Mr David Beasley has been appointed managing director of PLUMLINE DISPLAY, the shopfitting company. He is also managing director of the Langar Group, of which Plumline is an associate.

Mr Simon Philpotts has been appointed director-Far East and duty free divisions of DAKS-SIMPSON. Mr Peter Coggs has become export director-menswear and womenswear divisions.

INDEPENDENT EXHIBITIONS has made Mr Andrew Center its marketing director. He was marketing director of Calmers Exhibitions, the Reed International subsidiary.

Mr Tim Barnsley has joined COMPUTERLAND as UK regional director. He was an operational manager at ICL.

■ Mr Mark Tomlinson has been made a director of BABCOCK & BROWN, the City leasing and investment banking house.

Mr Jim Nicholls has been appointed director and general manager of INCOFORM BRAMAH and TURBO PRODUCTS (UK). Both companies are manufacturing

#### subsidiaries of Inco Engineered Products.

Mr Stephen O'Brien, chief executive of Business in the Community, has become chairman of UK2000. He aces Mr Richard Bra who takes on the new role of president. Harrisons and Crosfield has

made the following management changes following the creation of HARCROS CHEMICAL GROUP. Mr Peter Savage is managing director of the new group, Mr Dennis Stocks. former managing director of Lankro, becomes new ventures director. Mr Bernard MacAlhone, marketing director at Lankro, is made polymer additives business director and Mr Roy Clancey of Lankro becomes speciality business director.

■ Mr Iain Watters, chairman of Metestates, MEPC's investment operations and management subsidiary, has assumed responsibility for the group's European portfolio. Mr Roger Squire, a main board director, will be responsible for Australian and UK properties and Mr James
Tuckey, managing director
of MEPC, is now responsible
for activities in the US. Mr Ted Johnson and Mr Colin Sheppard have become joint managing directors of

Mr Martin Tamlyn has been appointed international sales director of WILLIAMS LEA & CO. He rejoins the company after spending four years with Packard Press, New York.

■ CARTER VALIN POLLEN. formerly Valin Pollen's investor relations division, has been established as a separate subsidiary of the VPI Group. The board is Mr Angus Maitland, chairman, Mr Howard Lee, managing director, Ms Alison Hogan, Mr Chris Matthews and Mr Steve Devany. Mr Bernard Chitty is company secretary.

Mr Malcolm Tucker has been appointed group safety director of the LAING GROUP. He was company safety service manager.

Mr Peter Winders has become an assistant director of the MATHESON INVESTMENT GROUP with particular responsibility for business development. He was regional unit trust manager, London, for Legal & General.

Mr Paul McKee has been appointed chief executive of NOW NEWS. He was deputy



Mr Noel Kelly has been inted chairm TTINK, the mobile home tuning company.

chief executive of Yorkshire Television and ITN.

Mr R.J. Durrant has become managing director of FOXFORD, the specialist electrical engineering company.

 Mr Ian Burns and Mr
Michael Joseph, directors of
Lloyds Development Capital,
have been appointed directors
of LLOYDS MERCHANT BANK. Mr Keith Carpenter has been made a director of Lloyds Development Capital. Ms Authea Harrison and Mr Clive John have become investment directors. Mr John West Regional Fund, has been appointed investment manager at Lloyd Development Capital's Birmingham office.

🗷 Ms Laura McLachlan, manager of pension operations. has been promoted to the board of HADRIAN TRUSTEES. She has also been made a director of Solway Pensions, Hadrian's associate company. Mr Martin Boulton, assistant secretary and management accountant, has been made an executive director and secretary with responsibility for compliance and internal audit. He has also been appointed a director of Solway Pensions.

■ Mr Jean de Raemy, international director of the Weir Group, has been appointed chairman of the NEYRFOR-WEIR turbodrilling joint venture set up by Alsthom SA and Wetr. Mr Peter Syme becomes chief executive of the joint venture as part of his responsibilities as managing director of Weir Engineering Services. Neyrfor-Weir supplies turbodrills to the oil and gas industry.

#### WEEK IN THE MARKETS

## Ivory Coast sparks cocoa rally

THE COCOA and coffee can producer may also repeat markets swapped roles this last season's policy of refusing week, with London cocoa to sell cocoa at prices below its break-even level.

With demand for its cocoa ding some of their recent

gains.

Cocoa futures for March delivery ended the week 241.110 at £782 a torne while January delivery coffee fell £28 to £1,155. a tonne. The main reason for cocce's

unexpected revival was the Ivory Coast's decision, announced yesterday, to keep prices paid to growers in the season which began yesterday at the 1987/88 level. Last week confident predictions that the Ivory Coast, the world's biggest cocoa producer, was about to announce a sizeable cut in the grower price had been a major influence in pushing

futures prices downwards. In the absence of news from Abidian, however, traders began to revise their views about Ivorian policy and the market started to rally. Soswift was the turnround in the cocoa price could soon fall opinion that yesterday's announcement came as little surprise. Nevertheless, it helped to fuel a further £10 rise - another vindication of the old

in the March futures position: 'market adags buy on the The grower-price standstill, which defies pressure from foreign creditors, including the World Bank, has heightened

speculation that the West Afri-

relatively strong the Ivory Coast was able to ask very high premiums in the 1987/88 season. And with the interna-tional Cocoa Organisation's price support operation in sus-pension its resolute refusal to sell at a loss was just about the only factor defending the mar-ket from the depressing effects of chronic overproduction. That overproduction seems

set to continue — output is forecast to be well ahead of consumption in 1988/89, for the fifth year in succession - so background fundamentals remain undeniably bearish. Once again the Ivory Coast has succeeded in diverting attention from those fundamentals, but there must be doubts about the country's ability to bear. the potential costs of its defiant policy. Analysts are not yet tearing up recent forecasts that to £650 a tonne, or even £600. The performance of the cof-fee price this week provides yet rumour, sell on the news."

ket had been buoyed by grow-ing confidence that Interna-

tional Coffee Organisation

meeting from September 19. But the settlement of the 1968/ 89 quota, after the seemingly

**NEW HIGHS AND LOWS FOR 1988** 

COMMODITIES

obligatory weekend extension, appears to have been inter-preted as a "sell" signal. The upward momentum was maintained on Monday, when the January futures position peaked at £1,225 a tonne, but since then £70 has been wiped off the price. This change of heart is partly attributable to a feeling

rise had been overdone, but it also reflects the emergence of doubts about the significance of the agreement itself. Coming on the beels of the International Cocoa Organisation's falled price support talks, the prospect of any sort of agreement on coffee had been perceived as bullish But when traders came to consider the deal in the cold light of day

in the market that the price

they were not so sure. The compromise between producing and consuming members of the pact has resulted in a total quota for 1988/89 of 56m bags (80 kg each), 4.5m bags more than the level to which the 1987/88 quota was trimmed as falling prices triggered successive reductions, And a 1m-bag addition is to be made if on October

delegates would succeed in 25 the 15 day average of the reaching an export quota ICO's composite indicator price agreement at their two-week is above the 114.40 cents a lb ruling when agreement was

The prospect of that addition being made has faded, how-ever, with this week's price fall. Yesterday the daily conposite indicator was only 113.94 cents a lb. On the London Metal Exchange copper's etrong uptrend continued, taking prices for Grade A metal to record levels in sterling terms.

The cash position closed yes-terday at £1,582 a tonne, up £50 on the week. The metal's strength is largely due to concern over falling warehouse stock levels at New York's Comex as well

as the LME.
In addition upward pressure has been provided by the threat of another Peruvian miners' strike from October 17, production problems in Zambia and at Papua New Guinea's Ok Tedi mine and the possibility of unrest in Chile following the defeat of General Pinochet in the presidential plebiscite.
Gold climbed back above

oversold situation. Yesterday's close on the London bullion market was \$403 an ounce, up \$3.25 on the week. Richard Mooney

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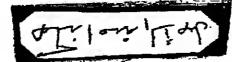
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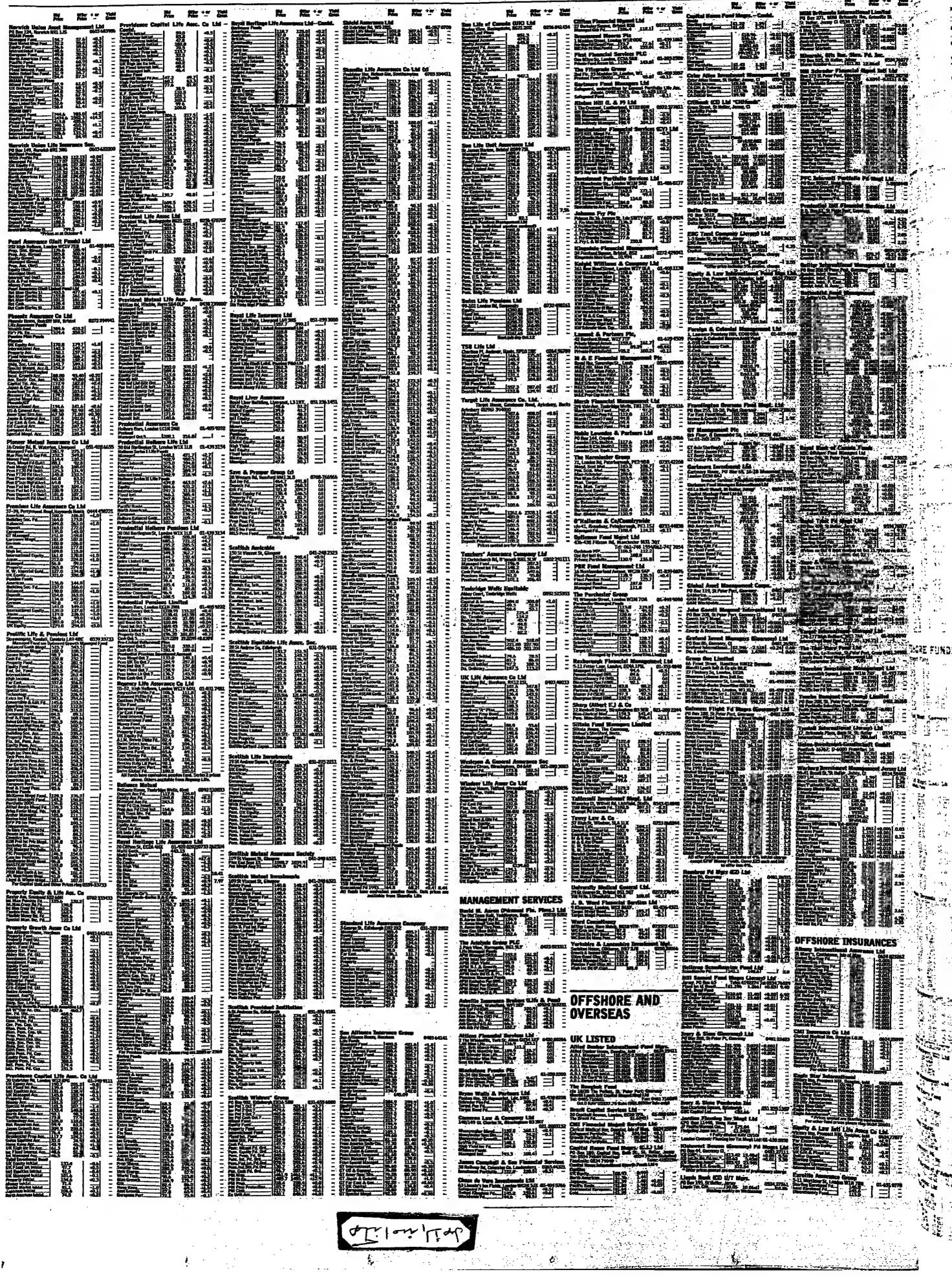
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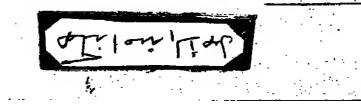
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## FINANCIAL TIMES SATURDAY OCTOBER 8 1988 LONDON SHARE SERVICE FT UNIT TRUST INFORMATION SERVICE **BRITISH FUNDS BRITISH FUNDS-Contd FOREIGN BONDS & RAILS** en Ltd. +0.01 **AMERICANS** (1) (2) (b) NEL Stripments Inch Ace List Colliscop the Port Strip Lob Storting Deposit 125.2 Tos Storting Deposit 119.5 226 Gilt 119.5 226 Gilt 119.5 226 List Managed 119.4 22 List Managed 119.4 22 List Managed 119.4 22 List Managed 119.4 22 List Managed 179.4 22 List Managed 951.47 951.47 951.47 951.49 34pix lifornia Eney 1 to Eal Fed Inc \$1 2 to Earphell Soup 15c. 31 to Enterplish File \$1 11 to Dave Manhatian \$12 to 12 to Chen. Banking Carpa. 11 Chysler \$6 to 919 Citicony \$1 10 to Street Fin, Corp... 20 to Colgate Framalism \$1 3 to Cost Freighbory \$2 to 13 to Cost Freighbory \$2 14 to Cost Freighbory \$2 14 to Cost Freighbory \$2 15 to 120 Our & Bradstreet S Eaton Corpn. 50c... FPL Group Ic..... CORPORATION LOANS 13.30 11.20 10.40 11.50 7.54 10.50 11.20 10.94 10.61 7.30 11.40 10.71 11.11 A PFL Group IL First Chicago 35. Ford Motor \$1. GATX 62 12 Gen. Elect. 63c. Specimeral Host Corp \$1. Gillette \$1. Greybound \$1. Greyb **COMMONWEALTH & AFRICAN LOANS** 15 \(\frac{1}{4}\) Houston hals, \(\frac{1}{4}\) 55 \(\frac{1}{4}\) Houston hals, \(\frac{1}{4}\) 55 \(\frac{1}{4}\) HO (crips \$1 \\ 4\) 16 \(\frac{1}{4}\) IT Corps. \$1. 17 \(\frac{1}{4}\) Ingersoll-Radd \$2. 815 \(\frac{1}{4}\) Lockheel Crps. \$1. 18 \(\frac{1}{4}\) Lockheel Crps. \$1. 15 \(\frac{1}{4}\) Lockheel Crps. \$1. 15 \(\frac{1}{4}\) Lock Star lads \$1. 15 \(\frac{1}{4}\) Lockheel Crps. \$2. Baryington Mgent CCD-Barrington Fd. yal Life Intt. Ltd de itse Caulytour inid a Co Officere Rai F. ... 50.798 by & Co Officere Rai ... 50.698; lagram Officere itse.... 10.983 LOANS Liggs Lett. Strang Market French Liggs Lett. Strang Market French Liggs Lett. Strang Market French Liggs Lett. French Liggs Application Deter ASAL SQ Dept. Strang Liggs Control Liggs Liggs French French French French French Ltd d Life 21 3 Qualter Cats \$5... 23 4 kJR Nabisco Inc. 21 Rep NY Corps \$5 9 & Rockwell Int. \$1 18 3 Sara Lee \$11/3... 18 Sarathurstern Re--0.00 +1.45 +12.14 #25 #154 28 +0.10 +0.10 1937 1938 144 OTHER-OFFSHORE FUNDS Brown Shipley & Co Ltd Founders Court, Louistery, Louise EC2. Demand Acc. 111.00 8.44 Grindleys Capel-Core Intl Mgt Co Ltd Priceson Relativing & Pressure Totop Pac Senterd N., SSS.7.35 Learney De Halle N., SSS.7.35 Lear Management International Clurry) Ltd Author Git 199: 10..... 19.73 9.7741 +0.03 12.05

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FINANCIAL TIMES SATURDAY OCTOBER 8 1988 LONDON SHARE SERVICE INDUSTRIALS (Miscel.) - Contd BUILDING, TIMBER, ROADS -**ELECTRICALS**—Contd ENGINEERING - Contai AMERICANS—Contd - CONTICOL | - CON FROMERENS

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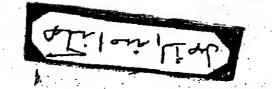
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## FINANCIAL TIMES

Weekend October 8/October 9 1988



#### Texan **banking** group asks for state bale-out

By Roderick Oram

MCORP, the last large Texas-owned bank holding company, gave up its fight for independence yesterday when it asked for federal government help to rebuild its finances, severely battered by the real-estate collapse in the state.

The Dallas institution, ranked second-largest in the south-western US and 35th nationally with assets of \$20bn (£11.7hn), said it hoped financial assistance from the Federal Deposit Insurance Corp would allow it to raise fresh capital from private investors

and remain Texas-based.

Of the five big local banking groups, which hold about half of the state's \$220bn in bank assets, three have been taken over within the past year by out-of-state banks and a fourth has gone to non-Texan inves-

tors.

The biggest rescue was the purchase in August of First RepublicBank, the largest in the region, by NCNB, the North Carolina banking group, with the help of \$40n of federal aggletance. assistance.

MCorp said yesterday it could not yet determine the amount, nature or timing of federal government assistance.

Some Wall Street analysts and bankers pointed out that MCorp's financial condition was not as grave as First Republic's and said they thought MCorp might need about \$1bm of help.

Mr Ed Frieze, research direc-tor in the Dallas office of Henry S. Miller, Grub and Ellis, a real estate agency, said that the Texas real estate mar-ket had stabilised this year, with office prices and occu-pancy rates flat and foreclo-

sure rates falling rapidly.

The economy had also shown signs of reviving, although the recent slump in oil prices had unsettled the

local energy sector.

Despite this somewhat better background, MCorp was unable to hold its own after a tenacious two-year fight. The company was apparently forced to seek help after the Comptroller of the Currency completed a three-month audit

of its books. According to local reports, the regulators had taken a tough line with MCorp on its delinquent real estate loans, forcing it to mark them down more realistically to market

The Comptroller's office con-firmed that rules had been tightened but would not comment specifically on MCorp. As a result of the andit, MCorp will have to make much larger than expected additions to its loan reserves, which

could push its third-quarter

losses up to \$500m from \$169.3m in the second quarter.

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CHIEF PRICE CHANGES YESTERDAY

**WORLDWIDE WEATHER** 

## **Royal Ordnance to stop** production at two sites

ROYAL ORDNANCE is to close a munitions factory and cease production of explosives at another plant, putting 2,300 jobs at risk.
The Patricroft factory near

Manchester, employing 1,200, is to close by spring 1990. Mann-facturing of explosives will cease at a factory at Bishopton, near Glasgow, which employs 1,100, by early 1991. The Bishopton site will con-

tinue to be used for environ-mental tests and for the storage of munitions. It is the sole manufacturing site in Britain for nitroglycerine, used in the production of gun propellants and explosive

RO, the formerly state-owned munitions company which was sold to British Aerospace last year for £190m, said employees would be transferred where possible to other RO sites. Talks would be held with staff and unions about voluntary severance and retire-

RO said the number of factories in the RO ammunition division, which includes the

explosives factories, had to be reduced to allow the remaining factories to produce munitions for a £400m long-term supply contract for the Ministry of Defence "at world market prices."

Royal Ordnance prices are above those on the world munitions market and RO's

munitions market and BO's export performance has slumped, with ammunition sales accounting for only 3 percent of the world market in the run-up to privatisation.

Under the terms of the acquisition of RO, BAe signed agreements with the MOD for the leng-term supply of explosives and related moducts. Certain and related products. Certain types of ammunition were to be supplied at fixed prices.

The final agreement, announced by Mr Tim Sains-bury, the minister for defence procurement, in July, called for RO to supply "some 80 per cent of the ministry's require-ments for specified explosives, propellants and ammunition."
These specified, but undisclosed, products had to be supplied by RO at "annually

reducing prices," Mr Sainsbury

The work was worth £400m to RO and represented "some-thing under 50 per cent of the MoD's anticipated requirements for ammunition, mines and explosives over the five

Union leaders representing the 14,000 employees at Royal Ordnance yesterday said their members would black the handling of any production that might be transferred within the company from the the company the company from the two

The warning came after hundreds of workers walked out of the two factories. Union leaders said there was "outrage" at the 12 other Royal Ordnance plants, where workers would meet on Monday to discuss co-

ordinated protest.
Mr Jack Dromey, national secretary of the TGWU transport union, accused the Government of having used British Aerospace as a "willing agent' to rationalise the factories. Royal Ordnance slims down for battle, Page 6

#### Washington | meeting to co-ordinate **OTC** fraud inquiries

By William Dullforce

PUBLIC prosecutors and senior police officials from 10 coun-tries will meet in Washington next week to co-ordinate inves tigations into the fraud involving US over-the-counter shares, believed to have swallowed \$500m (£294m) from more than 10,000 investors worldwide.

Lawyers in Geneva said that, with the exception of drug investigations, the meeting would mark the biggest concerted international effort to probe criminal action. The talks have been convened by the US Securities and Exchange Commission and are due to take place on Tuesday

and Wednesday.
Inquiries carried out since July, when 10 people were arrested in Switzerland and France and several companies were closed in Geneva, Nyon, Basle and Lugano, have dis-closed unexpectedly wide-spread ramifications.

Mr Jean-Claude Merkly, a

business consultant assisting the examining magistrate in Geneva, said that the activities of the network, which per-suaded mainly small investors to make deposits supposedly for placement in US OTC stocks, began six years ago and extended throughout the Far

East and Latin America,
Moreover, the frand
appeared to be continuing. Mr
Merkly said that West German police had just raided and closed the offices of a company in Frankfort

Investigators at the Washington meeting will come from Australia, France, Luxem-bourg, the Netherlands, Spain, Switzerland, the UK, the US and West Germany. Many British investors are among the

Interpol, the US Justice Department, the Federal Burean of Investigation and the SEC's offices in Chicago, Miaml and Salt Lake City will be represented

Mr Laurent Kasper-Anser-met, the Geneva examining magistrate, will stay on after the meeting to interview market-makers who specialised in those OTC stocks manipulated

On Thursday the magistrate reimposed a ban, lifted a month earlier, which denies defending lawyers access to the file of the investigation. He cited important new evidence from the US and Europe.

Investigators in Geneva believe it may be possible to recover between 30 per cent and 40 per cent of the money invested through the Swissbased companies run by the network.

The ringleaders had placed on their own account signifi-cant amounts of the funds. which were transfered to the US through banks in Luxem-bourg and Gibraltar, in bonds and top US and international stocks. These holdings have been seized.

Mr Kasper-Ansermet has ssued warrants for the arrest of five more people alleged to have been implicated in the Swiss end of the fraud. They include the former director of the Lugano office of Kettler Investment, based in Vaduz, Lichterstein with the same of the Lugano office of Kettler Investment, based in Vaduz, Lichterstein with the same of the lugano of the Liechtenstein, who has dual Canadian-Italian citizenship

Kettler is now in the hands of a Liechtenstein liquidator. A trustee has been put in charge of Equity Management Services in Nyon and one will shortly be nominated for Falcontrust Financial in Geneva.

## Coats closure costs 800 jobs

By Alice Rawsthorn

COATS VIYELLA, Europe's biggest textile group, is closing one of its largest knitwear factories with the loss of 800 jobs as part of its UK restructuring. The contract knitwear factory at Mansfield, Nottinghamshire, which mustered sales of £12m last year, concentrates on production of the low-cost knitwear that has been worst hit

by increasing imports.
The UK knitwear market has become intensely competitive since the start of the year. The industry has faced the parallel problems of growing imports, reflecting the strength of sterling, and the fashion for tailored clothing that has depressed demand for knit-

Coats has suffered with the rest of the industry. The poor performance of its £100m knitwear business was one of the chief contributors to the fall in interim profits announced two weeks ago.

Since the start of the year its knitwear workforce of some 5,500 people has been reduced by about 1,500, including yesterday's redundancies. Mr Jeffrey Hewitt, director of

corporate strategy, said that the Mansfield factory had been "seriously affected by the dete-rioration of the knitwear market" and that the group had "no alternative" but to close it. The closure forms part of a review of Coats' textile inter-

ests. The company is rational-ising its UK production in some areas, including knit-wear, in favour of sourcing The chief cause of its poor performance in knitwear is the competitive market. This problem has, however, been com-pounded by internal difficulties following the restructuring of its knitwear interests last autumn and an industrial dis-

pute in February.

Coats is also reorganising its

plant at Alfreton, Derbyshire, where Dalkeith and Byford knitwear is made. Mr Hewitt said the likelihood of further restructuring would depend on the state of the market.

The knitwear industry, con-centrated in the East Midlands

and the Scottish Borders, has been scarred by cuts and clo-sures in recent months. The Coats closure at Mansfield is the largest to be announced this year.

The most vulnerable manufacturers have been the small companies, or "sweatshops," turning out cheap knitwear,

but many of the big groups have also been rationalised.

Corah withdrew from knitwear production in May with 430 job losses. Earlier this week the Oakwood Group announced the closure of one of its Leicester knitwear plants with the loss of 200 jobs. Measuring up an industry,

## Oil rig safety move expected

By Charles Hodgson

including elected workers' rep-resentatives, could soon become compulsory on North Sea oil installations, Mr Cecil Parkinson, the Energy Secre-tary, indicated yesterday.

Mr Parkinson told a delega-tion of Labour MPs led by Mr John Prescott, the party's energy spokesman, that he would shortly issue a consultation document on a regulation establishing statutory safety

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Yuken Kogyo . 880

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TOKYO (Yes)

The Energy Secretary also agreed to consider placing the offshore oil industry under the scrutiny of the independent Health and Safety Executive, should the public inquiry into the Piper Alpha disaster, chaired by Lord Cullen, so rec-

At present, responsibility for rig safety lies with the Department of Energy's own safety

A spokesman for the depart-ment said last night that the consultation document could be prepared within a month. There would then be between six and eight weeks for employers and unions to study

employers and unions to study the proposals.

Although any regulation would need to go before parlia-ment, legislation could he introduced swiftly if it received

cross-party support. Some oil companies already operate safety committees on a voluntary basis.

Mr Prescott said he was pleased with the outcome of

Labour has been pressing for statutory safety committees since the Piper Alpha explo-

sion in July, which killed 168 It has also criticised what it sees as a conflict of interest between the Department of Energy's responsibility for the commercial development of the industry and its role in enforcing safety standards.

Although the department has been holding talks with the employers and trade unions on safety committees for some time, unions with-drew from the working group after the Piper Alpha disaster. In a letter to Mr Prescott last

night, Mr Parkinson said agree-ment between the two sides on safety committees had been virtually secured before the union walkout and he insisted that the establishment of such committees should not be held up by the union withdrawal. He again rejected the union demand, backed by Mr Pres-cott, that trade unions should

represent the workforce. Shell and British Petroleum, the two largest operators in the North Sea, said yesterday that they already had safety com-mittees, on which workers

were represented, on every off-

#### A man mourned Continued from Page 1

Delbarre, the French Trans-port Minister.

After the funeral he was lauded to the strains of Bruck-

progressive opponents," the president said. The Bavarian leader's death has left a vacuum in West German politics. It has torn a gap-ing hole in the hearts of many of the ordinary people who lined up in their thousands to mourn him yesterday.

Baroque character, a real Bavarian. He spoke his mind, not like the other politicians." Nearly all the German politicians from left and right at

yesterday's ceremonies have felt at times the lash of his tongue. But West German politics was impregnated by his colour and style.

Not all were satisfied with yesterday's harmony. Miss Judith Brandl, a teenager sitting on a fountain outside the Munich McDonald's hambureer shop, said the conciliaburger shop, said the concilia-tory display was "hypocriti-cal."

ner and Beethoven in a cere-mony at the Residenz, the

ancestral home of Bavaria's ancient Wittelsbach dynasty. Mr Kohl, who long had to smart under Mr Strauss's invective, called him "a mod-Mr Von Weizsaecker spoke movingly of Mr Strauss's pre-cision, democratic spirit and his early days as a hieyeling champion. He was "at times more liberal than many of his

"This is a catastrophe for Bavaria," said Mr Richard Schmid, a Munich taxi driver who said his father was buried in the same grave as Mr Strauss's parents. Mrs Brigitte Plenk, a young-ish woman standing outside the cathedral, said: "He was a

#### Lasmo shares Continued from Page 1

as having been made possible by the recent sharp rise in Lasmo's share price. It was handled by Kleinwort Benson and Cazenove and was one of the biggest share placings seen in the London. The shares are understood to have been placed with a large number of institutions.

After the sale, Mr Greenizee was sanguine about Lasmo's chance of beating off predators. Referring to recent takeovers

in the oil sector he said: "A lot of shareholders were taught a very expensive lesson." Investors were beginning to understand that oil companies should be valued on the basis of current asset prices rather than discounted cash flows, and that this would make it unnecessary for Lasmo to have a single large shareholder to protect it from a predator. Analysts, however, suggested that Lasmo was far

from being immune to take-

Lasmo has a 25.2 per cent stake in Enterprise Oil, which it is auctioning currently. Mr Greentree said that after the sale Lasmo would have roughly £300m of net cash which it would use to fund acquisitions. It has put in bids for some of the oil assets of which are being anctioned.

## Sharing in the bond market's fun

It is beginning to look as if the anniversary of last October'e stock market crash may prove to be a non-event, which should be good news for investors of a nervous disposition. The world's stock markets have entered the final quarter of the year in surprisingly robust form. Several continen-tal bourses have hit 1988 peaks this week, and both London and Wall Street are showing signs of wanting to break out of their current trading ranges.

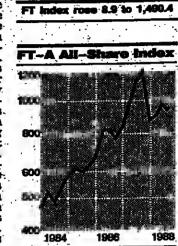
There remain understandable worries about the outcome of the US weeklesting leadings.

of the US presidential elections which are only just over a month away – and the health of the Tokyo stock market is also a cause of some concern. But for the moment the world's equity markets are focusing on the surprisingly strong show-ing in the fixed interest mar-kets where yields have fallen by over 30 basis points since the end of August. Summer-time worries about inflation and economic overheating have been subsiding, and while this may prove to be a temporary phenomenon, the bond markets are being driven by a perception that interest rates are near their peaks and the next move may be down rather

than up. Clearly, the recent weakness clearly, the recent weakness of oil and gold prices have reduced inflation fears, and yesterday's US employment figures have been seized upon as further evidence that there is no need for further monetary tightening to slow the US economy. If correct, this will negate the need for higher interest rates elsewhere around the world. However, this sort of interpretation is probably premature. True, the pace of US employment growth has slackened considerably from the hectic rate of the first half of 1988; but the drop in the unemployment rate suggests that the economy is still bumping against capacity constraints and the real surprise remains why this has not yet been reflected in stronger US wage inflation.

RTZ/Lasmo

The smoothly accomplished placing of RTZ's £260m stake in Lasmo yesterday was a happy event for everyone concerned, except for Lasmo itself. RTZ has ended a four year flir-tation with the oil independents - which brought more than its share of worry and of loss — with a profit of over £100m. Thanks to British Gas' chunsy dawn raid last month. it has achieved a bid-related price for its stake without hav-ing the risk of waiting for the



bid itself, nor the unpleasant-ness of being seen to conduct the auction. It is left with no borrowings, and the enjoyable task of deploying the money in a market in which it can be king pin.

The greedy appetite of insti-tutions for Lasmo shares does not mean RTZ would have done better to wait. The very act of disposing of the stake makes Lasmo much more vulnerable, as a bidder now faces a block of institutions posi-tively panting to take the money, rather than a single 28 per cent shareholding com-mited to vote with the board. The new owners evidently reason that as British Gas was prepared to pay 480p last month; the 560p placing price leaves plenty of room for a nice.

Probably they are right, but the thing is not a dead cert. If is not clear what British Gas was up to initially, nor whether it will still be inter-ested with the Enterprise stake gone, Moreover, now that the oil price is below \$12, there is a chance that pathologically bullish oil bidders will start to question whether oil prices really will be almost twice as high five years from now.

ITV companies Broadcasting reform may yet do its hit to harm British cul-ture; but for the moment, at least, investors seem to be adopting a more sauguine view about its effect on the profit-ability of independent television. ITV company shares have risen sharply over the past two days, seven of them showing percentage rises in two figures since Monday; only Scottish TV's poor results helped it buck the trend.

There is still plenty around of the company, nor on principle; nor on

to be worried about, of course, and yesterday's limited trading volumes suggest that most investors are content to stick with their anxieties. But after months frozen in few of the broadcasting white paper now due in mid-November, things may have started to move. HTV was the catalyst this week, reporting a fourfold increase in overseas programme sales; and whether it was the stock's downright cheapness (its prospective ratcheanness (its prospective rat-ing languishing at around five times earnings), its 7 per cent yield or its proven ability to adapt to reform of the exchequer levy system, HTV's suc-cess inspired a stricken sector. The companies started the week on valuations which

found room for just about every hit of had news imagin-able: competition for advertising, the cost of bidding for franchises, even the loss of the franchise altogether. Now the market seems to be paying some attention to the potent advantages of reform: a lighter public service burden; and the possibility of takeovers, however distant and uncertain. Further reform of the levy sys-tem - which has nothing to do with the white paper - could still deal the sector a nasty blow. But with the smaller companies clustered around prospective p/e's of five or six, and the less vulnerable larger companies on 8 or so, there could be more to come.

Travis & Arnold It is usually a fine thing when institutions look to the long term rather than take the cash, but in the case of the three way struggle for Travis & Arnold, the reverse is the case. This time institutions may want to prevent a management which owns nearly half the shares dictating the terms of s merger to everyone else. Now that Meyer has backed its far superior cash offer with a convertible alternative the posi-tion of Travis is even more untenable in recommending an all share merger with Sandell Perkins worth 50 per cent less. On business grounds there seems little to choose between the two the fit with Sandell Perkins may be neater, but Meyer has size in an industry where big is better. In the end, however, the bid will be decided neither in the interests

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Far Eastern (Far Eastern)	
European (European) – since launch: 15.11.86	
International (International Growth) 2nd	:
North American (North American) 2nd	ż
American Income (North American, sub-sector: Equity Income)—since launch: 11.11.85	100
Technology (International Growth, Sub-sector: Technology) Source Opal Statistics as at 1st September 1988, Offer to bid, net income reinnested.  3rd	

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**SECTION II** 

S THE undergraduates return

to Oxford this weekend,

every bank in the city is try-ing to trap them with cheap

loans, free wallets and even

the dreaded college scarves. Perhaps they should try book tokens. In the past 15

years, the price of books has vastly outper-

formed the dwindling student grant. In Oxford, even the tutors are no longer sure

of access to whatever they need to read for

their subjects.

The university's great library, the Bod-leian, is severely short of money. It needs money to maintain the most marvellous library buildings in Europe; it needs serious money to jump the hurdle of computerisation, a massive task which will then save funds; it needs money to cope with the spate of books published in Britain which it receives free by copyright, it

which it receives free by copyright; it needs money to keep up the yearly runs of foreign periodicals and books which it

buys to match the British material in the subjects of university research. In 1605, Sir Francis Bacon wrote to

Thomas Bodley, the library's founder, that he "had built an ark to save learning from

deluge." Without the Bodleian, many of the best known names in British scholar-ship would never have made their mark.

ship would never have made their mark. In its ark, they have sailed past the fog-banks of parochial ignorance to the seas of international knowledge, whether in his-tory, law or evolutionary biology. In the past 20 years, I have used the library continuously for classical litera-ture, the history of the world from Homer

ture, the history of the world from Homer to Mohammed, early Christian studies, gardening, casual reading and back numbers of the FT. Very seldom have I met with gaps — the curse of scholars almost everywhere else. If the gaps in the ark increase, we cannot trust it to take us to the frontiers of understanding.

The Bodleian faces a deluge, caused directly by the Government's continuing cuts in the grant to universities. It costs es a wear to run its hope control build.

25.45m a year to run its huge central hullding and four sister libraries, 83 miles of book-shelving, 5.1m books (increasing yearly), over a million maps, 50,000 continuing periodicals and 35,000 readers with admission tickets and individual demands

from all over the world. Its endowments and services are sensibly managed to

bring in £550,000 a year, but the remainder

has to come from the yearly grant which the Government makes to the university.

That grant continues to be cut in real terms: like the Bodleian, the university is

cutting senior staff and struggling with its

budget.

The Bodleian's problems, like the university's, cannot be solved, or blamed, on Oxford's surrounding colleges. They have their own budgets and heavy responsibilities for staff, tutors, students, stonework and their own teaching libraries. Very few have the surrous which outsiders invent, for their and contains not smaller to

for them, and certainly not enough to make any scrious impact on the budget of a library of global learning. The Bodleian is not an Oxiged student library but one for scholars and recommended readers world wide: with a suitable reference, any

one can use it. In Orbird, its range gives undergraduates the chance to escape from

is rising gloomily beside St Pancras, at a

tive indicator of the shift

towards tougher regulation of stock markets world-wide than

the mood in Hong Kong. This

Finance: Revolution and unit trusts 1

**Gardening:** Trees of life

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more than substance. And when the futures market collapse threatened a major finan-

not be in breach of their fidu-ciary responsibilities by ven-turing into ill-regulated mar-

Rolling in romped home a win-

Curiously, another visitor this week happened to be Mil-

CONTENTS

Travel: Picardy revisited Motoring: The Paris Motor Show

ton Friedman, free market fanatic and a man who believes that insider trading can make markets work better. In Hong Kong insider trading is not yet a crime, but it can lead to public condemnation. Yet, much of the dealing on the Hong Kong stock market traditionally has been been becaused. been by controlling shareholders of family companies. Why else, the locals argue, should anybody deal except on the basis of what they think is special information? This has been the heart of the birth lightidity.

the basis of the high liquidity that has been the most important distinguishing feature of Hong Kong among the Far Eastern exchanges (outside Japan at any rate). So, there could be a trade-off for the international institu-

tions which the Hong Kong authorities want to attract. In the past there has been a liquid market where, once in a while, there was a risk of being on the wrong end of a franculent transaction. In the future, it will be possible to assume much greater honesty but it might not be possible to deal in any size. Which is better? The answer will depend on whether the new, clean image of Hong Kong (assuming it can be sus-tained) will attract a new wave

It is certain that there is vast amount of institutional capital in the US, Japan, Europe and elsewhere that could become available for investment-grade equities in the South-East Asia region.

ing entrepreneurs.

Meanwhile, there is an odd missioners, and probes by insider trading tribunals.

# WeekendFT

Weekend October 8/October 9 1988

## The Oxford ark that Bodley built

Robin Lane Fox assesses the threat posed to a great library because of cuts in Government grants

cost to the Government of £400m; President Mitterrand is expected to re-house and revive Paris' Bibliothèque Nationale at even greater cost as a showpiece of his new term of office; and the New York Public Library has blossomed under a shower of private giving, orchestrated by the remarkable energies of Vartan Grego-rian and Brook Astor as the "smartest cause in town."

Britain, and Oxford, have a healthy sus-piction of "smart causes." This year is the 500th anniversary of the loveliest, although not the smartest, reading room in Britain: the library of Humfrey, Duke of Gloucester, round which the Bodleian has grown up. The library's future risks falling between two categories. It is world-famous and used world-wide without being national or public, it is part of a university without being confined to it. It is much too good to be left to run down because a government wishes to cut its university bill.

n reply, the Bodleian has started to campaign. This July, readers who expect to have daily access to texts on D. H. Lawrence, studies on the rise of empires or the inexhaustible decisions of the Christian Church found their stronghold, the circular Radcliffe Camera, shut to scholarly research. Learning had had to wait for a dinner party, held among the theology books to launch the Bödleian Appeal Campaign for £10m in the presence of the Prince of Wales. In New York, donors will pay thousands of pounds to sit at a library table with people of their choice; should it have been £10,000 for leadsh Berlin and an auction of Nor.

for Issiah Berlin and an auction of Norman Stone to the highest bidder?

In Oxford, potential benefactors sat for nothing beside university dignitaries.

Money and brains were expected to "make contact." so much so that the wife of one famous Oxford intellectual found herself being asked by her all too businesslike neighbour to spend a fortnight with him in South America. (Like a mediaeval cathetheir inters. To me, as to thousands of others it is the mother of so much that nobody ever taught us, from the building romances, because it forces both sexes and styles of Italy to lesser-known novels by all ages to sit, read and concentrate in the Trollope or the changing history of Iran.

By lateral, centrifugal reading, wifters and their public are saved from being duil.

In the 1980s library finances, have take the Bodleian out of the range of this

their public are saved from being dull.

In the 1960s, library finances have become hig news. Manchester's Rylands Library this year sold valuable treasures (not everybody agrees they were "second copies" rather than permanent gifts; the bleak new arsenal for the British Library is rising gloomily heads St Paperson at a copyright libraries that receive everything printed in this country, Cambridge's library is coping; the British Library is being built up deliberately to a budget of

£70m a year. One answer is that the Bodlearn is much older and infinitely more beautiful, but buildings like its divinity school are extremely expensive to main-tain. In Cambridge, the library is one new-ish building, designed for its modern purpose on a single site. The Bodleian has to staff and maintain four outlying libraries outside its early core. It has hived off law. science and colonial studies which (in

science and colonial studies which (in Oxford) include American history.

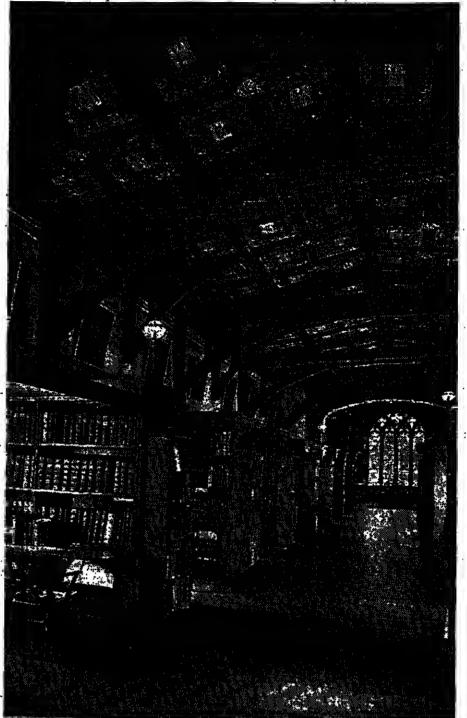
Another answer is that the Bodleian is not any old copyright library. It owes its life to Thomas Bodley, husband of a very rich widow whose family fortune was based on the fish trade to Europe. Between 1598 and his death in 1613, Bodley made his library commondition. his library cosmopolitan. One of his motives is supposed to have been his deep dislike of Catholics. The first librarian was very Protestant and the library did become a stockpile of anti-popish texts. In fact, Bodley's own horizons were wider and Bodley's own norizons were winer and more generous. He was competent in Greek and Hebrew, he saw the value of Arabic; wonderfully, he urged an English agent in Aleppo to buy books in Turkish, Persian and any Eastern language even if people in England could not yet read them. By 1607, he was even buying texts in Chinese: "I make no doubt but in processe of time, by the extraordinary diligence of

readily understood." There are no new Bodleys in govern-ment, so we need them to stand forward among people of riches and position. Oxford, which had one, now has a worldfamous library because one gift attracts another. To the early Oriental and mediaeval manuscripts have come dozens of later collections for safety, from political papers to manuscripts of Shelley's poems and the tressures of many of the colleges by permanent loan or gift. The Rodleian is not just a store of supposed new verses by Shakespeare. Among copyright liberies, its

some one or other student they may be

strengths are unique. So is its atmosphere. If you wonder why atmosphere matters, try a week in France's copyright library, the Bibliothè-que Nationale. Readers queue like cinema-goers for one of the 360 seats at opening time (the Bodleian seats 2,000); up to a third of the shelf marks are maccessible at any one time (17 per cent of the Bodleian books are waiting on open display and all are available on call). There is no tyrant quite like a library tyrant, but Bodley's staff are picked by the library: they have even saved my shopping overnight in the fridge when I have left it at the desk st closing time. In Paris, the staff are civil

servants who work to their own rhythm.



During one awful queue, it emerged that the library staff were absent, taking their children to the circus on a visit organised by the French Ministry of Education. In Rodley, the staff serves the readers, not the state. Nobody, not even King Charles, has been allowed to borrow a book.

 Cambridge, by contrast, is a lending library, so gaps are inevitable on any one day. Admittedly, the Cambridge Library is more famous for its tea room, one of the prime centres of free intellectual exchange; the Bodleian does have a gradu-ates' common room, which I think I have smelt but not seen. One of Oxford's shrewder operators reserves his really secret business for the common room because it is the one place where there is nobody around to overhear it.

The Bodleian's problems go wider than the tea room or the newer graffiti in the gentlemen's lavatories (this has coarsened dramatically since the introduction of obligatory readers' tickets in 1979. Now that you can enter only with a ticket you know that its authors must be among you, reading mildly in your company). Its problems connect also to the ambitions of our

Like no other society, we are setting out to keep copies of everything printed. The reason is not simply timidity, although the Bodleian has to respect this argument. In the 1870s, it sold its Folio copy of Shake-speare, presumably doubting its staying power. Although there are limits to sav-ing, we certainly do not know yet where to draw them tidily. It seems clear that Shir-ley Conran will never write the new Vantty Fair, although I fear she might write another gardening book. But what about this year's new novelists, let alone the broblem of pseudonyms? In 1911, the Bod-leian rejected *The Simple Life Ltd* by Dan-iel Chaucer, it was a work by Ford Madox Ford which made important allusions to Joseph Conrad.

Books, however, are also the vital source of new books. Shirley Conran might not be much of a writer, but Lace is part of popular taste and the idea of Superwoman will have to be analysed in social history. We all idealise and pay heavily for the dumb evidence of archaeology, but anything in print is evidence at quite a different level. There has been a shift in our intellectual outlook. In the past hun-dred years, we have appreciated more fully that knowledge is subjective and that science, too, is a point of view. Every book also is a book about ourselves. Old textbooks no longer die: they linger for 50 years and become books on the human history of their subject. To our great credit, those histories have expanded mar-

Woman's history will be narrowed if it cannot look back in amazement on Playboy or Woman's Own as well as on highbrow writings. The history of childhood will be thankful for images of Lord Snooty as well as for texts on child psychology. The more we try to understand ourselves and our past, the more we deepen our own humanity: hy contrast, consider the Khmer Rouge. Our leading libraries must not throw away the evidence.

he problem is that there is so much more to keep. Since 1960, cultural pundits have declared that the printed word is dying: they ought to take up weather forecasting. In Britain, books have multiplied and newspapers now come in huge wodges. In 1964 some 24,000 new titles appeared whereas, in 1987, Britain poured out 51,000, extending the Bodleian's shelv-ing by another 1.3 miles. Part of it runs outside Oxford and might eventually undermine the university's rather dreary arboretum. Part runs under the library and its streets in those underground catwalks that were fictionalised creepily by J. I. M. Stewart in the finale to Operation Pax. "What sort of people find the books? Quite small boys, I've been told, and some

people say it has to be dwarves.' No other country has six copyright libraries; personally, I wish we had 10, four to serve the north. Once a library has this resented privilege, it is absurd to abandon it or cut it in half. To save funds, the right ought to be extended to include all books in European languages if the EEC really wishes to give legal substance to its talk of "cultural unity." Meanwhile, the Bodleian has to cope with a growing mass on a falling budget. Its catalogue really has to be put on computer; more money is needed for conservation, storage, and the increased demand from readers that computer catalogues bring in their

Like most passengers in the ark I, too, have had occasional doubts. Could we not call a halt? Do we really want reader-friendly screens at every desk in Duke Humfrey's library? I remember the consultant who tried to tell us the benefits by asking us what we were reading. It hap-pened to be The Cherry Orchard. "Just think," he replied, "every title on cherries and every title on orchards before your eyes in half a minute."

Under David Valzey, librarian since 1986, I trust the terminals to be less reader-crazy and the Bodleian, if supported, to float through our self-inflicted deluge. The lifeline, however, is up to us. Personally, I have always left a legacy to put plants of scented jasmine in the lower reading room scatted jasatine in the lower reading room to brighten up the winter. In the Metropolitan Museum, I now discover, somebody has just given money for a weekly flower arrangement to be maintained in the front hall. We cannot let New York get that far ahead of us; but if I am going to fund it, knowing Oxford, I am thankful to know that all those books on flower arranging are being stored carefully. are being stored carefully.

■ Appeal details from: The Librarian, Bodleian Library, Oxford, OX1 3BG,

#### The Long View

## It's no fun being a buccaneer now

THE BUCCANEERS are leaving Hong Kong and the regulators are moving in For good or ill, the territory's vola-tile stock market might never be quite the same again.

Respectability now counts for more than the traditional wholehearted pursuit of a quick profit. It might be no coincidence that Sir Kenneth-Berrill, ousted such-bureaucrat of the UK's Securities and Investments Board, was in town this week, albeit strictly in an unofficial capacity.

There can be no more sensi-

limits of regulation.

Taipei stock market, in the process of undergoing its own private version of the crash, has been stalled repeatedly by its 3 per cent limit down restrictions. The market is open, Mr Investor - but sorry, you can't trade. Try again

Property: New face of the Algarve XVII Arts: Regional Theatre

However, form can matter

cial crisis in the wake of the crash, the Hong Kong Government was forced to raise its profile. Now, a spring cleaned Stock. Exchange council is about to assume power, and new regulators have sprung up armed with the kind of big budgets and draconian powers that were not available before. Cowboy exchanges are more Kong market could be relied upon to go up faster than almost anywhere else (and then suffer downswings to match). It offered action: On the other hand, if you want to attract US pension fund managers as investors, you have to persuade them that they would

So, today, the cleaned-up market snoozes. A couple of weeks ago, bored dealers on the trading floor had to be stopped from bringing in porta-ble TV sets to watch the Olympics. On the fundamentals, Hong Kong stocks are dirt cheap — by historical standards, at any rate. But nobody really wants to know. Fortunately, the racing season opened at Happy Valley on Wednesday night. Money

of listings.

XX

XXV

But it has yet to become clear if the right corporate formulae can be put together. What are wanted are solid, long-term enterprises rather than prop-erty and finance packages put together by wheeling and deal-ing entremeneurs.

contrast between a truly Asian market like, say, Taipei, where the barred foreigners have been clamouring to get in (at least until the past few weeks) and that of Hong Kong, where there is a risk that the local participants will be frightened away. That appears to be a real danger. if there is too much emphasis on disclosure of deal-ings, swoops by securities com-

It could be that more bullish conditions would ease many of these fears. No serious money has been made (and much has been lost) in the Hong Kong equity market during the past year, and interest rates are high enough to discourage commitment to stocks. The big financial game in town now is currency speculation (which is where ultra-respectable centralbanks have developed insider dealing to a fine art).

So, good luck to the Hong Kong Stock Exchange. We need proof that good markets can drive out the bad. Exchange Square might provide a lesson for others. Perhaps you; too, can learn to like your securities commissioner.

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FT~SE 100 Index

#### MARKETS

#### FINANCE & THE FAMILY: THIS WEEK

#### Ringing the changes in unit trust marketing

Retailers Marks & Spencer announced this week that it plans to launch its own unit trust. Hard on its heels came Morgan Grenfelt's statement that it intends to offer from October 18 what it describes as the first index-linked unit truet for the retail market. Eric Short end John Edwarde ok at the background to what may be e revolution in bringing the stock market to the public. Page III

#### A grass-roots regional revival

in the first of a series by our regional correspondents or the status of local brokers, tan Hamilton Fazey reports on the merger between Henry Cooke Lumeden (HCL) end Edington, the Menchester-based merchant bank, which could be good investor, Page VI



#### The right time to do nothing

tt is e defence document cliché in a takeover battle to e thet shareholders should take no ection. Therefore, as Clay Harris reports, in the present struggle between Consolideted Gold Fialds and Minorco, the best course of action mey wett turn out to be inaction. Page

#### in search of the 1992 effect

"Flevour of the month" marketing is back in the unit trust industry, with European growth truets being promoted as potential etar performers. Chrietine Stopp examines how the manegers are pushing tha single market. Page VI

#### The day the roof fell in

The summer and eutumn of 1987 proved helcyon days for development-rich property compenies: until the October stock merket crash, that is. Now, with merchant developera leading the Results Due announcements next week, it is time to count the cost. Report and tables: Page IV

- # BANKING: Making time for the public: Page III
- # COMPANIES: Company News Summary: Page IV
- INSURANCE: New watchdog at the helm: Page VII
- EXPATS: Why it pays to be choosy: Page Vill
- # BRIEFCASE: Your questions answered: Page IX

#### bids in progress involving UK companies to more than GrandMet's gambit was a model of takeover tactics. Coming np with a cash bid 53 per cent above the previous night's JUNIOR MARKETS

close - and nearly e quarter above Pillsbury's all-time peak in October 1987 - the diversi-fied drinks, food and retailing group left its target gasping and appeared to have won the

LONDON

A poke in the eye for

the Pillsbury doughboy

respect of New York arbs and analysts alike.

However, the Pillsbury doughboy bounced back from the poke in the stomach — as he always does in the TV adverts, only without his usual giggle. The Green Giant wasn't

too jolly either.

Pillsbnry vonchsafed no opinion about the value of the offer, but filed a series of law

#### GrandMet's gambit was a model of takeover tactics . . . it left its target gasping

suits challenging GrandMet's fitness as e distiller and brewer to own licensed restaurants such vertical integration is banned in most US states under quaintly named "tiedhouse evil" laws. GrandMet's initial and logi-

cal response was to dismiss the threat - it had already promised to sell the restaurants in question. But, as Beazer and BAT Industries learnt the hard way, no bidder in the US can afford to be too complacent once courts and state regulatory boards get into the act. Even if it meets the letter of the law, GrandMet should not

ignore the depth of distrust of the liquor trade - and of

calling attention to the UK bet ting operations) - in the Quayle belt where the bid may be decided. In London, GrandMet asked

for only \$479m in new equity
— with half of that not due
until next June. But its shares
finished the week 10 per cant
lower than before last Friday's announcement of the Inter-Continental hotels sale.

In the £2.9bn battle for Consolidated Gold Fields, Minorco published an offsr document which revealed little new infor-mation apart from the identities of its bankers — nothing to disturb the phony war prevail-ing ahead of the UK Govern-ment's decision whether to refer the bid to the Monopolies and Mergers Commission.

That was not to last. Gold Fields struck first by asking President Reagan to block the hid on US national security grounds. The law under which the petition was filed has not the peribon was filed has not yet been tested, but Reagan will have to decide before the election whether to order an investigation,

But then Minorco lobbed a potentially more lethal grenade into the Gold Fields camp. It revealed how close the two companies apparently came to an agreed merger late in 1986. Gold Fields confirmed the talks, but insisted that South African control of the combined company had proved a fundamental stumbling block. Gold Fields chalrman Rudolph Agnew insists that he

had not supported a merger in 1986, but Minorco's account

HIGHLIGHTS OF THE WEEK

1980 1981 suggests that he had used e and theme restaurants group. pretty short spoon to sup with a party his side now openly

cribes as an "international

**Grand Metropolitan** 

Share price relative to the FT-A All-Share Index

The UK Government would never use such blunt language portfolio in Britain, but the wait investment Office must have been tempted to read between the lines after Lord Young confirmed the Monopo-lies Commission's recommendation that the KIO be com-pelled to reduce its holding in British Petroleum from 21.6 per cent to 9.9 per cent within 12

This seemed scant reward for helping to support BP's post-October price with share purchases, and the Knwaitis expressed e sense of "extreme injustice." By midday on Fri-day, the BP share price had advanced 5p on the week to

Lasmo shares, however, dropped 5 per cent on Friday after RTZ Group placed out its 28 per cent stake for £259m. Mecca Lelaure, the hingo chub and holiday camp opera-tor, made a final offer of 2732m for Pleasurama, the casinos

unlike the first all-share vet-sion, the latest 241p package included 160p of cash. The bid closes on October 19 unless another player steps up to the British Coal Pension Funds secured victory in the bid for TR Industrial & General,

1983

Britain's third largest invest-ment trust, without having to increase its original £560.5m In the battle of the huilders'

merchants, Meyer Interna-tional raised its cash offer for Travis & Arnold to \$213m, where it is worth 50 per cent more than the all-share terms of a merger with Sandell Perkins which is still recommended by the target company's board.

With Sandell-already claiming acceptances of 43 per cent, Meyer was trying to avoid suffering defeat as early as the first close next Tuesday. It also bought 23 per cent of Travis's shares in the market - poten-

tially a spoiling stake.
Richard Branson and fellow directors of Virgin Group finally revealed the details of their plan to buy out the 37 per

cent minority of the entertain-ment group held by the public. Virgin is to go private at the same price it came to the marsame price it came to the mar-ket through a tender offer in November 1986 – 140p per share. Branson may yet be vin-dicated in his belief that the price undervalues Virgin's long-term prospects, but efforts to fault the market for failing to perceive this fell somewhat

In a quiet week for company results, only two FTSE-100 constituents reported. Amstrad the consumer electronics and personal computer group. increased pre-tax profits by 18 per cent to \$160.4m in the year to June 30.

This advance was at the top end of expectations, but the shares dipped 5p to 211p. Alan Sugar's group also bought a 9 per cent stake in Micron Technology of the US as part of an effort to ensure long-term supplies of memory chips. Sears, the retail and betting

group, managed a 10 per cent profits rise to £102.5m in the six months to July 31 and tried to play down bid speculation.

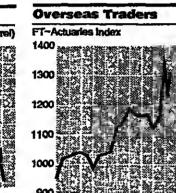
Clay Harris

# Oil price Brent Blend Crude (\$ per barrel)

16

13

12



#### Crude prices hit 26-month low

Oil prices spiraled down to a 26-month low this week after Saudi Arebla announced its Intention to continue lifting oil production in a merket that is elready glutted. On Thursday, North Sea Brent closed at \$11.25 a barrel. The Saudi ection was elmed et putting pressure on other Guif oll producers, particularly iraq and the United Arab Emirates, to reach e new Opec production accord. Saudi ially the staunchest defender of Opeo agreements, is estimated to be producing 5.7m harrels e day, fer ebove its quota of 4.3m h/d. Steven Butler

#### Overseas traders dominate

Over the past month, the overseas traders heve outperformed every other sector of the London market except mining finance — though this had less to do with fundamentals than with Asher Edelman's purchases of Lonrho shares. This much depleted sector is dominated by four stocks: Lonrho, Polly Peck, Inchcape and Herrisons & Crosfield. Eech has hed its own quite independent reasons for outperformance, elthough firmer commodity prices have been e common theme.

#### Unit trusts remain subdued

Unit trusts ended the year before the enniversery of the October stock merket crash on e subdued note, eccording to Opal Statistics. On an offer to offer price basis they showed an averege profit last month of 1.7 per cent. Europeen invested trusts were up 4 per cent, North American by 2.8; UK 2.2; and Japanese I.5 per cent, The value of Austrellan sector funds dropped by 6.5 per cant and gold tunds suffered even eteeper losses Figures tracking unit trust performance over the previous 12 months showed an average drop in value of 23.5 per cent on en offer to bld basis. In other words, the everege investment of £1,000 made last Seplember, just before the crash, was worth only £760.50 e year later. Trusts investing in tixed interest securities end preference stock eccounted

for elmost ell the top 25 performers. John Edwerds

## It's all go FT Ord. Index

kept their nerve this week as oil prices slid to two-year lows.

e shaky Monday to continue its

upwerd progress of recent

By Friday, it was holding steady around 1,844, for e net gain of about 18 points on the week. Government securities

indices similarly crept ahead, and sterling's trade weighted

value barely budged from 75.8 all week, evidence of the wider

stability in currency markets in the wake of the G7 state-ments linked to the recent IMF

and World Bank meetings in

All this was achieved desnite s fall in oil prices - North Sea Brent for October dslivery dropped to \$11.25 - reflecting

the disarray in the Organisa-tion of Petroleum Exporting

Countries after Sandi Arabia said that it would raise output

to counter other members'

quota violations.

The Government did its bit

for confidence on Thursday by setting a late November data

for the flotation of British

Steel. The privatisation is expected to raise \$2.5bn in two

Grand Metropolitan got the

ball rolling earlier in the week by launching a \$5.23bn (£3.1bn) offer for Pillshury, the US

foods and restaurant group. This raised the total value of

## for the logo moguls

TAKE A look, if you will, at your local high street. From the fast food outlet to the bank, there are likely to be few stores that do not bear the halimark of a redesign. In this decade, coordinated colour schemes and slick facades have emerged as a key part of the effort to woo the customer trend also marked in the hotel and restaurant trade.

Whatever the impact on the the undoubted benefit ciaries have been the shopfitters, interior designers and refurbishers. And as a fast-expanding and people hased industry, it is no surprise that these businesses are playing a part on the USM. Four such companies - Dean & Bowes, Plumb Holdings, Campbell & Armstrong and Sharp & Law have come to the USM in the past two and a half years, in addition to Havelock Europa and Courtney, Pope, which are on the main market.

lt is a highly fragmented industry and the companies have been quick to use their paper for acquisitions. The latest deal was this week's £6.5m est deal was this week's 16.5m bid by Dean & Bowes for TFL Group, a company that speci-alises in hotel interior design and refurbishment with clients such as the Ladbroke Hilton and Metropole.

This segulation extends Dean's base which up to now has taken in pubs, clubs and holiday centres — where the company has been busy transforming Hi-de-Hi style holiday

#### Price y'day High +13.9 1514.7 Institutional support +28 Bid approach from ANL 141 400 +23 436 Takeover speculation. Domino Printing 210 -7R 585 Problems at US subsidiary. Expl. Co. Louisiana +16 54 Drilling name expected soon 124 124 348 \$3.1bn bid for Pilisbury. -43 Grand Wet. 451 606 Hogg Robinson GM +15 105 Takeover speculation. 155 264 138 Buy-out announcement 356 +49 375 Invergordon LASMO -5412 Week of prices/RTZ places stake, 531xd 595 161 McAlpino (A.) 307 -60 Profits warning. 876 299 Muhhone +13 108 Vegue bid hopes. 76xd Re-rating on brand names. Reckitt & Colma £124 Travia & Arnold 578 Revised counter-bid. Weak crude oil prices. Ulbamer Hanson Interest.

camps into the equivalent of two-star hotels. The broaden ing of the base is useful, says Stephen Dean, chairman, since business from pubs is concentrated in the few months before Christmas, while work on hotels has to take place before the summer.

The importance of getting an even spread of work through-out the year is echoed by Rick Cressman, managing director of Plumh Holdings. Until 1979, the company's dependence on the retail trade meant that business slumped from November until after the January sales, after which the company tried to even its workload by taking on work from the hotel and leisure sector. Work scross the business

has been buoyant, which this week helped the company to announce s 51 per cent rise in pre-tax profits to £1.53m for the half year to July 30. In hotel refurbishment, there is strong demand from 1960s-built hotels for the conversion of small. poky rooms into larger, more luxurious sultes. The retail business has also done well.

with the possible downturn in consumer spending and the likely end to the takeover bonanza in the retail sector. could the fashion for retail facelifts be coming to an end?

Not in the opinion of Cress-man. He believes that as retailing becomes even more com-petitive, shops will continue to spend on design in an effort to maintain their market share.

Brian Considine, chairman of Sharp & Law, which does husiness for sbops soch as Marks and Spencer, Asda and B&Q, concurs. Although he acknowledges that demand could slow down in parts of the market, he expects many of the company's clients to show an aggressive attitude if retail spending slows down.

Even if spending on hotels and stores is sustained, it is not necessarily an easy ride for the designer and fitter. Take Blanchards, an interior decoration company that has expan-ded into erchitecture and design. This week the company announced a lurch into the red with pre-tax losses of £1.79m

So far, so profitable. But for the year to the end of June compared with profits of £562,000 the year before.

> Blanchards ran into a string of problems, not least of which was the fall-off in business in the Middle East. Substantial losses were also chalked up by First Architecture, e company involved in hospitals, the leisure sector and office planning, which was acquired last year. It problems stemmed from a hole in its order books at the same time as it ran up large bills from chasing after busi-

In an effort to run the company more tightly, it is now putting greater emphasis on fee-based design rather than acting as a contractor. After a management shake-np it is installing e new chairman, Melvyn Levi, and a new managing director, Peter Inston, who ran the Blanchard subsid iary specialising in hotel and leisure projects, the one bright spot in the otherwise dismal

#### Vanessa Houlder

continued to shun the stock market, it was possible to imagine Congress implement-ing "radical fiscal policies, particularly involving taxation which do not consider the adverse impact on companies and the capital market in general."

Against this kind of background it smacks of high trea-son, as well as professional sui-cide, to be outspokenly bearish on Wall Street these days. It is not surprising, therefore, that analysts who see a near-term decline in the market almost invariably supplement their calls for "tactical" caution with a prediction of rapid improve-ments in the first half of next

Few seem to be willing to predict the scenario which common sense, the history of the late 1960s and the market's own recent behaviour suggests to be quite likely — a further extended period of directionless trading within the range established by the October crash, and then a last decisive shakeout, pushing the market to new love soon offer the next love soon offer the next. to new lows soon after the next recession takes hold.

2,102.06 2,106.51 2,107.78

## **Eurotunnel hits** costs obstacle

nel, the Anglo-French Channel tunnel group, sprang a leak this week after it revealed the cost of the project would be

The combined price of Euro-tunnel shares and warrants tumbled by 16%p to 332p on Monday, falling well below the issue price of 350p during lest mber's 1700m share sale. By yesterday, Eurotunnel had clawed back most of Monday's loss to stand at a combined price of 346p, but shareholders remain jittery.

It is less than a year since contractors started to dig the tunnel but already there are complaints about delays. Nov Eurotunnel says the project will cost 7 per cent more to build than forecast in last year's share issue document.

This should give the Jeremiahs, who have warned that the tunnel is likely to be completed massively over-time and over-budget, the kind of warm over-budger, the kind of warm flow that comes only with having told us so." A more charitable explanation would be that Eurotunnel has stepped in quickly to try to resolve problems that always were likely to emerge during the early stages of such a large

Delays and cost increases are worrying at any stage of a major construction project but it is too early to start manning the lifeboats.

First, delays in digging the service tunnel, which will run between the two 31 mile-long rail tunnels, accounts for only a proportion of the increased costs. About a third of the rise is due to extra spending hy Eurotunnel to strengthen the team of experts it has hired to oversee the performance of the contractors and ensure that the work is being done properly, within cost.

Another third is due to

improvements made to tha design of the rall shuttle sys-tem which will carry vehicles through the tunnels. The remainder is associated with the cost of catching up con-struction delays that have beset both British and French ends of the service tunnel.
On the English side, these have heen due to problems with machinery; poorer ground conditions than had been expected; and, according to Alastair Morton, British joint chairman of Eurotunnel, management problems which are now being resolved at Trans-manche Link, the contractors.

were initially caused by the failure of the French company contracted to supply the first tunnel boring machine. There tunnel boring machine. There have subsequently been teeth-ing problems with the machine

digging the seaward side of the service tunnel. The combined effect is that: the service tunnel is about three months behind schedule on the British side and about five months on the French The better news is that digging speeds are improving. Last week 148 metres of the service tunnel were dug on the British side, compared with an average of just over 100 metres a weeks. British contractors. when digging started, needed to achieve about 160 metres a week to meet the target date for completing the service tun-nel by Autumn 1990.

Progress on the seaward side of the French end of the ser-vice tunnel has been tortuous and has averaged only about 17 metres a week during the past six weeks. However, the tunnel boring machine digging the landward end of the tunnel echieved 74 metres in

extremely poor ground condi-tions last week.

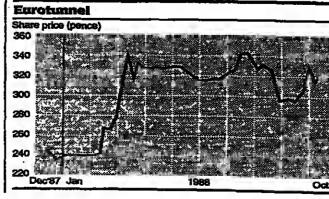
Digging speeds will need to be even faster over the next few months if lost time is to be made up. Perhaps the most worrying aspect is that recent cost increases take no account of increases in inflation and interest rates beyond those forecast in the November share offer document.

Then the group was forecasting an inflation rate of 4.5 per cent for this year and 5 per cent for 1989. It also forecast interest rates to average around 9 per cent throughout the life of the development. There is however a standby facility of 21hn to cover unexpected increases in costs.

Eurotunnel has increased its traffic and revenue forecasts which it says will offset the impact of the rise in building costs. The difficulty with earnings forecasts is that nobody can really assess how much traffic will want to cross the Channel, what proportion will want to use the tunnel, or what price competition the Channel ferries will provide when the tunnel is due to open in 1998.

For investors the project remains one in which you have to have faith. That faith will have been tested this week.

Andrew Taylor



#### THE STOCK market took off investors beeved s gigantic sigb of relief about the weaker then expected September employment report. The one and e half point gain in the Treasury's long bond by lunchtime could scarcely have failed to trigger the reflex reaction in equities which sent the Dow

Jones Industrial Average up over 20 points. But is the modest weakening of economic schivity suggested by the employment numbers really such good news for Wall Street? A number of less widely publicised corporate announcements this week suggested that the US may now be entering the phase of the business cycle when equity investore have more to lose than to gain from slower eco-

The full details will not emerge until the quarterly corporate results season, which pegins in the next two weeks, hut bearish profit forecasts from several key industrial firms, including Goodyear, Digital Equipment, INtel and Cummins Engine, carried s portentous messa The rapid growth of US cor-

porate profits which has been the market's main support since last October has now peaked. To make matters worse, the lower than expected profits seem to be coming from

## Bulls still whistling in the dark

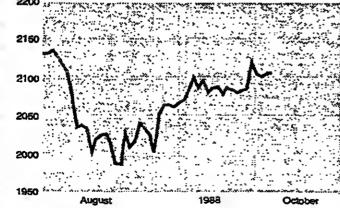
just those industrial and export-oriented companies which are supposed to be sustaining the current phase of US

economic growth.

If this perception of slowing industrial growth, which seems also to be reflected in the details of the employment numbers, export figures, consumer confidence surveys and other economic statistics is confirmed in the months aheed, equity investors may soon start to rue their wishes for an economic deceleration. Unless the outlook becomes much clearer as a result of the quarterly results announcements, however, there is no reason to suppose that the prices will break out of the listless pattern of gyrations which It has established since last

Christmas. As Paul Campbell of Nikko Securities remarks: The market continues to be caught in a narrow trading range. Its technical condition is poor but the absence of any serious selling pressure has enabled the market to hang up. However, from our point of view there is very little upside. Until the market declines

## **Dow Jones Industrial Averages**



WALL STREET

enough to create an intermediate oversold position, we prefer to sit on the sidelines. Patience is its own reward."

Most brokers, and certainly most investors, appear to share his calmly gloomy view of the immediate future. Superfi-cially, of course, some of the brokers seem far more optimis-

tic. They point to the hefty profits that have been made even in this year's aimless drifting, through careful stock selection and speculation on takeover oids. They confi-dently predict a major break-out to new post-crash highs the moment bond investors over-come their excessive paranoia

bowever, is simply whistling in the dark. Deep down the analysts and hrokers are probably even more afraid of the future than their investment clients. The reasons both for their deep-seated fears and for their optimistic demeanour were clearly summarised last week in two little-noticed reports from the Securities Industry

ebout economic overheating. Increasing numbers even

espouse the full panoply of New Age theories about never-

ending prosperity and growth.

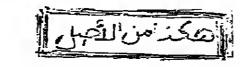
Much of this bullish talk,

Association.

One traced the collapse in retail investment activity since the crash and pointed to the dire "economic and sociologi-cal consequences" if this decline persisted. The other analysed the difficulty that all securities firms were facing in "coping with costs in a revenue drought."

Both reports carried the same ominous message. Unless something happened soon to reinvigorate investor interest, many more jobs would be lost on Wall Street. Worse still, if retail investors

Anatole Kaletsky



Eric Short and John Edwards on the potential revolution in unit trust investment sparked by M & S and Morgan Grenfell

## A strategy for all seasons

THE ANNOUNCEMENT by a company with M.& S's prom-Marks & Spencer this week ofional skills, has an uninspir-that it plans to launch its own ing name: the Marks & Spencer unit trust could be the forerunner of a whole new deal for investors. It marks the entry of investors, it marks the entry of table — 20 per cent insed intera fresh force into the unit trust est, 60 per cent UK equities industry that could result in a and 20 per cent overseas equibreakthrough in bringing the ties, with the UK equities substock market to the public.

Marks & Spencer is not just it is an investment strategy extending the "share shop" that will be familiar to pension

OCTOBER 2 PM

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marketing of investments in the High Street, as pioneered by Debenhams. Indeed, shop-pers will not find a unit trust counter in M & S stores wedged between the fingerie

department and food half. Instead, it is creating its own exclusive unit trust, tailored specially to appeal to its cus-tomers and using the same techniques it has employed to build up its reputation for

quality goods.

The company is using outside suppliers for product folio is closer to being an design, investment manage umbrella fund or a fund of ment and unit pricing to pro-duce a trust conforming to the M & S specifications of providing an "investment strategy for

The first step was to hire a US investment consultant firm, Frank Russell International, to advise on designing a product to meet the M & S specifica-tions and, second, to advise on the selection of investment

The format of the underlying assets for the trust (which, for

IT MIGHT be only a happy

coincidence that pub and banking hours are being extended at the same time but

Investment Portfolio) is detailed in the accompanying table - 20 per cent fixed inter-

scheme managers seeking steady, long-term and aboveaverage growth and reflects. Frank Russell's major involve-ment in the corporate pension investment management field. However, it is a rather com-

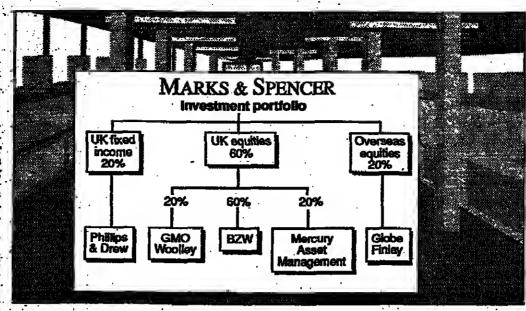
plex strategy for unit trusts. Normally, the investment objectives of these tend to be based rather narrowly so that the private investor can iden-tify more easily where the

money is going.

The M & S Investment Portumbrella fund or a fund of funds, although Russell is emphatic that this trust is reither of these.

But the investment mix means it is the type of fund that never will be among the top 100 performers, except possibly in a bear market — a fact that M & S admits freely. It believes that unit trusts are long-term - investments, and s strategy has its sights on

There is an impressive array of investment managers from



both sides of the Atlantic, splitting the fund in a manner more akin to a billionpound-plus pension fund. How-ever, M & S has warned pub-licly that any who fail to meet its specifications will, like its other suppliers of mainstream goods, be dropped in favour of someone who can deliver.
On the marketing side, the group has decided against unit

trust counters in its stores. Its primary sales effort, at least initially, will be concentrated on a direct mail campaign to its 2.2m charge card-holders, 120,000 budget card accounts and 300,000 shareholders. So, even if there was a response of only 0.5 per cent, there would be 12,400 applica-

tions - a large figure when compared with present unit Brochures giving details of

the trust will be available in every M & S store, but any interested customer will be referred to the freephone line to Chester. Like anyone else offering investments, M & S is subject to the financial ser-

vices regulations. While it has no intention yet of having trained unit trust staff in any of its 578 stores, the trust also will be available through independent financial advisers, suggesting that this is not a move aimed at boosting store sales but a serious effort by the group to expand.

its financial services. So far, the group has confined its financial services operation, launched in 1985, to activities related to its mainstream retailing through its credit cards — Chargecard, Budget Card and Card Safe and its personal loans.

Now, M & S is moving in a different direction by seeking to become an important player in the unit trust industry and using its retailing skills to tap a new potential investment

During the initial offer period from October 18 to November 2, lump sum investments over £1,000 will qualify for 1 per cent discount. M & S account-holders, shareholders, staff and pensioners will be eligible for a 2 per cent discount. gible for a 2 per cent discount on the minimum investment of 5500. There also is a regular savings plan with a minimum of £25 a month.

The initial front-load charge

is a conventional 5.5 per cent but the annual management fee at 15 per cent is on the high side, bearing in mind the constraints on the investment

## When average is best

IS A revolution in unit trust investment about to be triggered by the news that Morgan Grenfell plans to launch, on October 18, what it calls the first index-linked unit trust for the retail market?

Index funds could be called the cowardly (or safe) approach to investment. Instead of picking individual stocks and hoping they do well, index funds aim to track the performance of the whole market by choosing the stocks that make up the index used to measure the market's overall trend. It follows, therefore, that their performance must be

strictly average.
So why should investors be interested in a fund that merely mirrors the market

Well. the sad fact is that the majority (more than two-thirds) of unit trusts fail to match the indices of the markets in which they are invest-ing, so a fund that performs in line with the index is, in fact, an above-average performer. Statistics compiled by Micropal (see the accompanying graph) show that, over the past 10 years, the average perfor-mance of all unit trusts,

including specialist and over-seas funds, has fallen well below the theoretical return provided by the FT-Actuaries All-Share index for the UK market. More pertinently, during the same period the performance of UK unit trusts also was consistently below the All-Share Index, with the minor exception of UK growth trusts during the past 18

One reason for this shortfall, of course, is that the perfor-mance of the unit trusts is undermined by the charges.

relative to the FT-A All-Share index

**All Unit Trusts** 

But the fact remains that, linked unit trust. With a minidespite all the efforts of highly-paid fund managers, most unit trusts perform consistently below the market average and entail far greater risk for the investor. A star fund one year is quite likely to be a dud the next.

Tony Fraher, managing director of Morgan Grenfell Unit Trust Managers, says the



Tony Fraher of Morgae Greniell

index fund is a return to the original concept for establishing unit trusts more than 50 years ago: to provide investors with consistency and reduced risk by having a spread of investments. He believes an index fund should be the "core helding" in an investment. holding" in an investment portfolio to ensure that you stay in line with the market, leaving you free to try to add on value with more specialist funds that you can chop and change.

Indexed funds have become very popular in the US in recent years and have been gaining ground on this side of the Atlantic, too, especially with pension managers. Last month, Royal Life launched the first UK authorised index-(

mum investment of £250,000 it was aimed firmly at institutions and very wealthy individ-uals, although it is understood that a retail version for smaller investors is to be introduced soon.

However, Morgan Grenfell which entered the unit trust market only in April, has moved in first with its UK Equity Tracker Trust fund that will be offered at a fixed price of 100p a unit from October 18 to November 7. Its minimum investment is only £1,000 and there also is a regular savings scheme with a minimum of £50

a month Both the Morgan Grenfell and Royal Life index funds are based on tracking the All-Share Index, which has 710 share Index, which has 710 shares. However, their approach will differ. Royal Life, which has put up £300m to help the fund start investing, is using Paribas Asset Management (one of the experts in "passive investing") to buy all 710 shares in the index in management (one of the experts in "passive investing") index in proportion to their individual weighting. In this way, it will try to achieve an exact replication of the index.

By contrast, Morgan Grenfell is planning to invest in only 350 of the shares in the index and will be using a system which, it claims, will enable it to follow the index with a tracking error of only 0.3 to 0.4 per cent. It will buy shares in companies that account for the bulk of index value. The group claims that full replication would involve transaction costs too high for a small or medium sized portfolio.

Costs of the new trust are, in fact, competitive with an initial charge of only 5 per cent and an annual management fee of 0.5 per cent, reflecting the fact that "passive" fund man-agement should be cheaper.

Fraher says that an index fund is the safest way back into the stock market for investors shell-shocked by the crash a year ago. It would provide a return to basics for investors who have long-term faith in equities but are worried about the losses involved in picking the wrong unit trust.

Nevertheless, this still requires the basic belief that equities will, over the longer term, provide a better overall return than other forms of

## Banks make time for people

the underlying purpose is the same: to satisfy the market. The announcement this week by Lloyds that all its 2,200 clays led the way to Saturday re-opening, and many banks began to open later at selected branches. However, not all of them offered full counter facilbranches would open for an them offered full counter facil-extra hour daily – to 4.30 – is ities outside normal hours, the most significant move for and service was patchy. a couple of decades by clearing — The reasons for their reluc-

banks to make themselves more accessible to the public. Banks decided in 1969 to tance to move faster have been rooted partly in labour prob-lems, partly in the bureau-cratic nature of banks. The shut on Saturdays but to snat on Saturdays but to cratic nature of banks. The extend their week-day hours, tunions claim longer opening them 10am to 35mm, to 9.30mm hours result in more work to 3.30mm. In retrospect, that although; in practice, mostwas the low point in service, although; in practice, mostwas the low point in service, almost gradgingly — made open. The other reason is the improvements, In 1982, Bartime needed by tradition to

the day. Again, though, with modern technology there is no reason why banks should not open for the same hours as shops, which also have to tot up the day's business before they close.

As so often in the industry. the smaller banks have led the way. In 1985, the Yorkshire extended hours at all branches by 45 minutes, opening from 9.15am to 4pm with full ser-

Big Four, has gone to 4.30pm, there will be pressure on the other major clearers to follow suit — although they may not extend hours at all their branches. Some clearing bank-ers believe this should happen only in areas where there is obvious demand for banking services late in the afternoon,

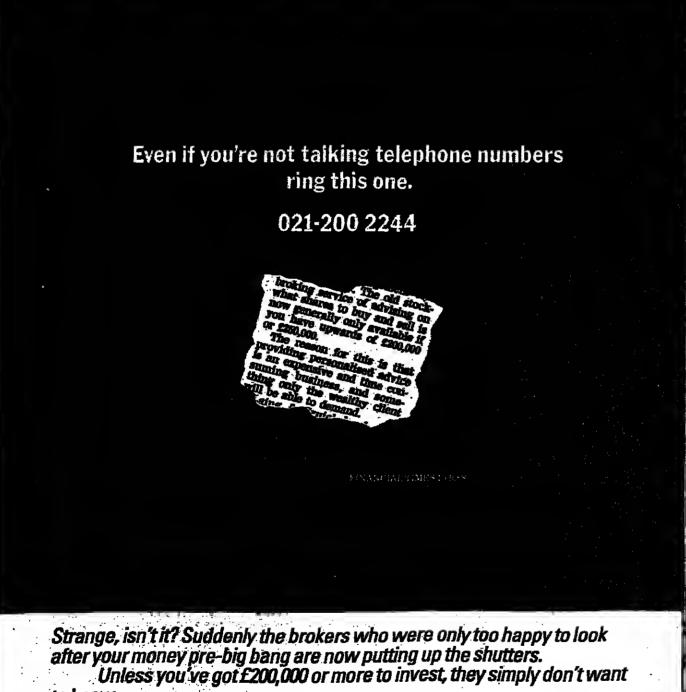
such as busy high streets. Apart from beating its rivals, Lloyds' move clearly was calculated to match its vice. TSB branches also are smaller competitors — particupen till 4 pm; and, last year, the Co-op Bank went one better and stayed open until 5pm.

Now that Lloyds; one of the six days a week) and have a better public

image.
A technical point that arises from longer banking hours is the so-called "cut-off time" by which customers have to con-duct their transactions if they duct their transactions if they are to be included in that day's business. Lloyds emphasised that this would remain at 3.30pm (3pm in the City of London), so longer hours will not mean more time to beat the deadline.

However, even this could improve. The Yorkshire Bank, for example, has a cut-off time of 4 pm. Once the new clearing technology is fully in place, there is no reason why the cut-off should not be put back to 5pm for everyone.

**David Lascelles** 



to know.

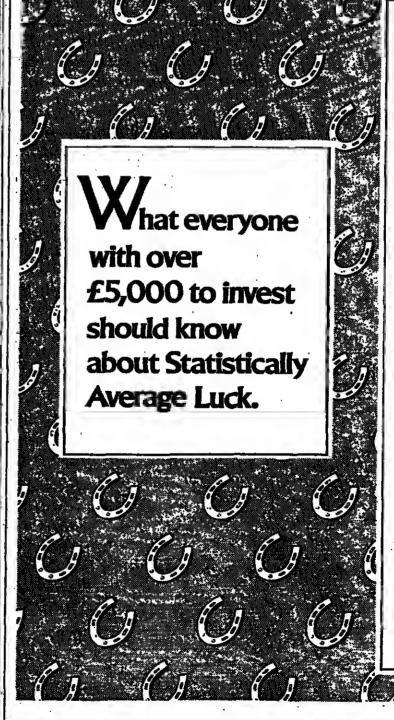
Apart, that is, from Albert E. Sharp. The independent stockbrokers. We operate a different commission structure to most London brokers, so we'll quite happily provide free valuations and all the other old, established services to clients with portfolios of £25,000 or more, as we have for the last sixty years. But our location in

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Of course, chance seldom confers a statistical average on individuals, so most people will win either less often or more often than that. It's even possible for someone with the

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High Interest cheque	8.20	8.50	6.80	monthly	1	50,000	0
BUILDING SOCIETY!							
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High interest access	6.15	8.15	6.52	yearty	1	5,000	a
High interest access	8.40	8.40	6.72	yearly	1	10,000	. 0
90-day	8.40	8.58	6.86	half yearly	1	500-9,990	90
90-day	8.65	8.84	7.07	half yearly	1	10,000-24,999	20
90-day	9.15	9.36	7.49	half yearly	1	25,000	90
NATIONAL SAVINGS							•
Investment account	10.00	7.50	6.00	yearly	2	5-100,000	30
Income bonds	10.75	8.47	6.78	monthly	2	2,000-100,000	90
Deposit bond	10.75	8.06	6.45	yearly	2	100-100,000	90
34th issue#	7.50	7.50	7.50	not applica	. 3 .	25-1,000	8 .
Yearly plan	7.50	7.60	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic	3		6 -
MONEY MARKET ACCOUNT							
Schroder Wagg	8.54	8.88	7.10	wictinom	1	2,500	Q
Provincial Bank	8.83	9.19	7.36	monthly	1.	1,000	0
UK GOVERNMENT STOCKS							
5pc Treasury 1986-89	9.77	8.48	7.70	half yearly	4	-	. 0
8pc Treasury 1992	10.04	7.96	6.72	half yearly	4	-	Q
10.25pc Exchequer 1995	9.94	7.40	5.85	half yearly	4	-	. Q
3pc Treesury 1990	8.89	8.09	7.62	helf yearly	4	-	0
3pc Treesury 1992	8.39	7.66	7.06	half yearly	14	-	a
Index-linked 2pc199255	8.30	7.79	7.48	half veerly	2/4	-	a

\*Lioyds Bank.11-telifax 90-day: immediate access for balances over 25,000.4 Special fac \$Source:Phillips and Drew. \$\$Assumes 5.0 per cent inflation rate. 1 Paid after deduction of

## Halifax's pain killer

THE BIGGEST mortgage lender, Halifax, this week joined the many groups trying to take some of the pain out of higher interest rates. It announced that it was putting £150m aside for a special offer of a mortgage with an interest rate of 11.5 per cent fixed for

two years.

The minimum loan will be £30,000 and the offer is confined to endowment or pension mortgages. But Halifax says that its research indicates borrowers like a fixed rate loan

too long.

Meanwhile, several other building societies are offering special deals or discounts. Cheshire, Lancastrian and the Principality societies, for example, are giving discounts of 0.75 per cent to new buyers while Eastbourne Mutual and Lambeth is also wooting new horrowers with reduced rates.

United Mortgage Cornora-United Mortgage Corpora-tion, which markets its loans solely through the Learnington Spa building society, has "fro-

that does not the them up for too long.

Meanwhile, several other building societies are offering special deals or discounts. Cheshire, Lancastrian and the Principality societies for example.

A detailed list of special schemes available is contained in a supplement issued by Blay's Residential Mortgage Tables available from Blay's Guides, Churchfield Road, Chalfont St Peter, Bucks.

## New wave to roll in

maiden results on Tuesday.

Loosely described as merchant developers, in an attempt to reflect their entrepreneurial approach to the preneurial approach to the property game, companies like these had a halcyon summer, and early autumn in 1987. Their ability to take big chunks of development profit through the profit and loss account, rather than the halance sheet, sot them valued on

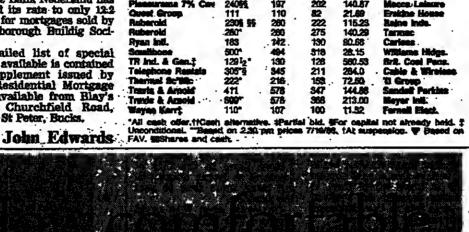
LET made its name with imaginative developments. It is currently involved in the Spitalfields fruit and vegetable market sife to the east of the City of London, and Birmingham's Bull Ring shopping centre. Its chairman, John Beckwith, is almost achingly conscious of his stock market rating.

It must have been hard for him last October. The company saw its share price tumble from over 200p ahead of the crash to 87p immediately afterwards; it recovered to the 160s this year and then, in August,

this year and then, in August, faltered in the path of increase after increase in bank interest counts or development profit and loss rates. Next week analysts will account, rather than the halance sheet, got them valued on price/earnings ratios instead of the conventional discount to asset value; at least, it did for a hedging, it has 90 per cent of

		. 5450		MERG	110
Company bid for	Value of bid per	Market price**	before bid	of bid	
Price	se in in per		-	tee bulle	
E Recerch	22013	21812	214	94.84	Pergamon
eet Trust	94♥ .	85	88	14.1	Jersey Gen LT.
talyst Comme.	514 -	50	52		Holmes& Harchan
ma.Gold Fields	£123.55	£131e	210%	2.72bn.	Minorco
rd Rock toll.2	132	130 .	118	48.85	Pieceurame
rd Rock At	100	29	89	14.07 "	Pleasurante
b Distilers	1/525	1-485	W275	F390.1	Grand Met
de Distillers	Le450" -	1r485	1:3861	1283.0	Pernod Ricard
Y. Hidae.	100"	95	78	41.0	Tampeydown
rosystems	24094	.230	213	33.48	Meggitt
rosystems intery and Garner	\$80	\$5712	\$39 4	\$5,23bo	Grand Met.
lard German	18955	195	166	40.87	Strong & Fisher
niniion Trust	97"\$	100	88	9.92	CDFC Treet
estrama .		216	226	560.25	Mecca Laleuro
sources 7% Care	24095	197	202	140.87	Mecce Lainure
est Group	111	110	82	21.69	Ereidne House
berold	2306 55	260	222	115.23	Raine Inde.
berold	.280*	260	275	140.29	Tarmac
un int.	183	. 142	130	80.68	Carlees .
allbone	500*	494	318	28.15	Williams Hidgs.
Ind. & Gen.;	12912*	130	128	580.53	Brit. Cool Pens.
ephone Rentale	305 8	345	211	284.0 .	Cable & Wireless
ephone Rentals unual Sc*Mic	222	216	153	72.50	TI Group
rts & Arnold .	411 .	578	347	144.88	Sandell Perkitt
rde & Azzold	· 800"	578	368	213.00	Meyer Int.
yee Kerrt	110*	107	100	t1.52	Fornall Elect.

COMPANY NEWS SUMMARY



Like most people approaching retirement you will have a pension as well as leisure time to look forward to. Like most people you worked hard for your money and rightly expect

your money to work hard for you. But will your pension be enough? What about inflation and unforeseen circumstances, the little extras you deserve?

The MIM Britannia Monthly Income Plan a special unit trust scheme. can help you top-up that pension with

a regular monthly income.

Whilst the original sum you invest can grow substantially, you will also receive a monthly cheque which can also grow over time. For example, £5,000 invested in our Monthly Income Plan\* in 1981 would have more than doubled in value to £12,734<sup>†</sup> and produced a growing income amounting to £3,340.72 making a total of £16,074.72. Invested in a Building Society that £5,000 would only be worth £7,661.

You can join the Plan with as little as £1,000, and you're free to cash in your investment at any time. Of course past performance is no guarantee of future returns. The price of units and the income from them may go down as well as up.

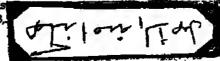
If you would like advice to help you plan your future income needs send for our special information pack, The MIM Britannia Guide to Income, where you'll find details of the Monthly Income Plan.

Call one of our investment advisors free on 0800 010 333, 9.00 a.m. to 6.00 p.m. weekdays, 9.00 a.m. to 1.00 p.m. weekends. Or consult your own investment advisor. Or complete the coupon below.

To MIM Britannia Unit Trust Managers Limited, FREEPOST, 11 Devonshire Square, London EC2B 2TT. Please send me The MIM Britannia Guide to Income.



\*Monthly Income Plan - M.I.P.-launched 1st October 1981. † Statistics to 1s LAUTRO and IMRO. £5,000 invested 5 years ago in M.LP increased to £8



Postcode:

nia Unit Trust Managers Ltd., a member of red a growing income totalling £1.634.92.

THE NEW WAVE of 1980s property companies, development rich and feted until last October's stock market crash, dominates the early part of next week. London & Edinburgh Trust and Arlington Securities both produce interim reports on Monday, and Stanhope Securities, which dominates the USM, fields its maiden results on Tuesday.

Loosely described as merchant developers, in an open company while.

LET made its name with interest rates already.

Chase Manhattan's property currently involved in the Spital Carter, Gareth Evans and Alastair Gunn, also expects LET to produce half-time profits up from 215 km to ham's Bull Ring shopping centre. Its chairman, John Beckwith, is almost achingly like LET and think that its adventures in financial services, like tax efficient property currently involved in the Spital Carter, Gareth Evans and Alastair Gunn, also expects LET to produce half-time profits up from 215 km to ham's Bull Ring shopping centre. Its chairman, John Beckwith, is almost achingly like LET and think that its conscious of his stock market and vegetable market safe of the cast of t "corporate finance boutique", are an exercise in keeping fresh minds in the boardroom rather than the blind alley the

market suspects.
Arlington's boardroom has seen some changes lately. Chaired since 1982 by Lord Chaired since 1982 by Lord Keith, former boss of merchant bank Hill Santuel, it has just appointed as managing director Mr George Stuart-Clarke formerly a corporate finance director with Hill Samuel, again. As already said, the market does not like mixing high finance with its concept developers even if one of the developers, even if one of the main attractions of the new wave was their ability to understand, and use financial techniques in the first place.

It is not likely to be mollified by the helf-time profits. Arling-ton only made fi.sm pre-tax st-this stage last year on its way to a total of fit.7m for the year. Within limits, companies like this can create, and report profits to suit themselves. One analyst is going for no profits at all at the half-way mark this

that the Kuwait Investment Office, castigated for the size of its BP holding, is registered as its BP holding, is registered as owning 18.2 per cent of Arlington. It is not wildly happy, either, that a company known for developing business parks in prime locations should go west and pay £33m for Azbec, the Bristol business park which was a white elephant in the hands of its former owner,

Electricity Supply Nominees.
Sentiment has clearly gone very sour indeed. It is up to Arlington to accentuate the positive, like its nil balance sheet gearing, good progress in retail development and the real opportunity cost of the Aztec

Stanhope, unlike the other two, is still standing at a size-able premium to estimated asset value. It has helped that asset value. It has beloed that Olympia & York, one of the New York eithe, one of the hisgest developers in the world and now heading the Canary Wharf project in London's Docklands, came into take a third of the enlarged-tompany via a \$137m equity capital injection in May, and that, with its development partner. Rosebaugh, Stanhope was chothe 16bn Kings Cross redevel opment in central London.

Profits, of course, are run-ning way behind prospects and the market thinks it may see £2.5m pre-tax for 1987-88, un from £500,000 a year earlier. As ure does not really matter at this stage. Elsewhere in the list, Tele-

phone Rentals has moved from "safe", or even "dull" to headiner status following the recent hid from Cable & Wireless; but its interim figures, originally due next Tuesday, are likely to be delayed by Sir Charles Ball, TR's chairman and a noted defender in takeover battles. The C&W formal offer is described as "immi-

been expecting TR to show the change of pace signposted at this stage last year, and delayed last April due to a loss in North America. They forecast profits up from £9.45m to £11.2m before tax for the first haif, rising to £23.7m (£19.6m.) for the year.

half, rising to \$23.7m (£19.8m.) for the year.

Staying with the electronics sector, Racal resches "impact day" next Wednesday in its flotation schedule for its Vodafone subsidiary, via the stock market sale of 20 per cent of the Racal Telecom Group. Wednesday also brings interims from UEL, and Avis Europe where Matthew Stainer of County NatWest WoodMac is going for a 30 per cent rise to going for a 30 per cent rise to

by London & Manchester and unit-linked specialist Abbey Life, both prone to takeover speculation and both due to produce interim reports, on Tuesday and Wednesday.

William Cochrane RECENT ISSUES

Pavilion Leisure is to raise

£1.31m via an underwritten rights issue.

OFFERS FOR SALE, PLACINGS ... INTRODUCTIONS

Hibernian Football Club is to join the Third Harket via an offer for sale of \$65m shares at

Correction

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evece Gross	Toesday	0.7	1.5	1.0	
Incigir William Holdigge	Wednesday	1.5	4.2	. 20	
PS Consultancy Group	Tuesday	0.6	1.2	0.7	
tanhope Properties	Tuesday			-	:"
ey Homes	Wednesday	1.5	4.4	2.1	-
CERTAIN DIVIDENDE					
	Wednesday	80	7.2	C 25	
	Tuesday	1.1	2.1		7
Haring September	Monday	1.2	28		
riington Securities	Wednesday	3.6	5.2		
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ondon & Manchester	Tuesday	0.5	10	5	•-
	Friday	0.5	0.3		
scond Market Invest Co	Wednesday Friday	1.2	8.8		
		30	6.5		9
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rip leade.					•

TA	KE-OVEF	BIDS	AND		RS
Company bld for	Value of the per chare.	Market price**	Price before bld	Value of bid Cons <sup>to</sup>	Sicider
	ione in in pe			ise Indica	
tGB Research	220	21812	214	94.64	Pergamon
deed Trust	949	85 .	88	14.1	Jersey Gen LT
atalyst Comme.	- 515	50	52	11,16	Holmas March
cons.Gold Flekts	£123,56	£131	£10%	2.72ba	Minerco
lerd Rock Intl.	132	130		48.85	Pleasureme .
leed Rock At-	-100*	90	99 ·	14.07	Pleasurans
det Distillers	#625°	tr485	1:275	Ir330.1	Grand Met
deh Distillera	W460*	h 485	1r366f	J-283.0	Pernod Ricard
LY. Hidgs.	.100	95	78	41,0	Tawneydown
Coroeyelems.	24055	238	213	33.48	Meggitt
Misbury	\$60° .	\$6712	\$38 <sup>1</sup>	\$5.28bn	Grand Met.
Marci Garner,	18055	195	186	40.87	Strong & Fishe
Textetion Trust	97.5	100	88	9.92	COFC Trust
leasurante .	25886	216	226 :	580.25	Mecca Laisure
leasurame 7% Cr	24055	197	202	140,87	Mocce Laisure
west Group	111	110	82	21.80	Erakine House
taberoid	2305 55	260	222	115.23	Helpe Inde.
tuberold '	280	260	275	140.29	Termsec
yan tell.	183	142	130	90.66	Certone '
malbook .	500	404	318	20.15	Williams Hidge
R lad. & Goo.	12012	130	128	560.53	Bett. Com Pont
elephone Hentele		345	211	284.0	Cable & Wirele
harmal 30 Mic .	222	216	158	72.50	Ti Group
revis & Araold	411	578	347	144.88	Sundell Perkin
casis & Arnold	600	578		213.00	Meyer Intl.
fayne Kent	110	107	100	11.62	Farnell Elect.
All cash offer. HCs	7				

"							
PARTITION OF A	1	(A)		-	Time (1)	-	are-
B Electronic	June	16-400	(\$.09B)~	400	(28.6)	16.0	(12
Wholl Roots	duy	1906	(622)	5.5	44.8) (	7.5	·(Q.2
Intered	· JERO	160,400	(135.700)	. 7	(-)	1.0	. <b>(Q.</b> £
larry Webspiller		5.210					(20
Seckional A	June		(1,469)				(5.
lojem .	july	24,300	(23,600)	12.4	(11.7)	5.2	
Stanchards	. Juna	1,790 L	(562)	-	(0.4)		(4.
American Est	- Moure	5,040	(B 240) 7	_ ' .	<del>(-)</del>	23.1	(15
Courtney Pope	May	3.040	(2.930)		(-)	7.0	(6,
ruck Holdings	Tune	3,140	(2.861)	31.0	(26.2)	6.2	(5.
letiMard	June	6.310	(4,800)	5.6	(4.3)	3.2	(2.7
pomet bestele	June		(5,000)	27.6	(22.3)	8.2	(6.
TV Groep	- July		(11,900)	43.0	(36.3)	8.0	(6.
yles 8		1,030		8.5		3.5	(3.
Amunders John -	- Thus	4,770	(9.060)	12,7	(12.5)		(1.8
gerallia gebio			(3,010)	13.8	(10.2)	3.4	(2:
lesory Estates	June		(1.720) -		(-)	0.5	(Q.
hoto-life infi		11,290		19.7		3.0	(1.4
restwich Hidge	. gase		(5,990)	•7	<del>( )</del>	~	(-)·
rospective Grit		4,100	(2,680)	10,6	(7,5)	1.Q	(-)
inandwick .		8,810		47.6	(28.2)	7.5	(5
8W			(2,500)	8.4	(7.3)	3.1	(2.7
yzack WA			(540)	13.5	(5.5)	4.5	(2.2
Votats Industrial	April	21	(28)	0.0	(3.2)	-	(-)

Company	tion year	(00)	x profit	ber e	tenda" bare (j
liberry inv. Trust	Aug	213	(181)	0.7	(0.6)
Lander Reservation	June	287	(330)	• •	$\Xi$
Justin Reed	Aug	388 L 3.030	(18) (2,560)	3.0	(7)
Berry, Sirch & Noble	July	257	(546)	1.5	(3.0)
HH Group	June	2,720	(782)	1.2	( <del>-)</del>
Mam J	June	52	(46 L)	1.64	· i1.61
illan Percy	June	7,920	(6,310) (327)	5.1	(4.9)
honn & Jackson Sartsearch	June	703	(327)	Q.1 ·	(-)
Hietain Group	Aug	418 783	(282)	0.2	(+) -
cotes Brothers	June	17.000	(358)		Θ.,
corrad Holdings	- June -	400	(10,400) ( <b>29</b> 3)	24	(21)
ean & Bowes	dune	805	(378)	1.0 2.0	(1.0)
Doeffest	June	633	(637)	1.1	(1.5) (1.1)
ngle Truet	June	6.400	(1,300)	0.2	(0.1)
Tauri.	Aug	6,120	(5,550)	-	( <del>`</del> )''
inley James	June	4,500	(115 1)	20	ໄຂ໌ດາ
Royd Energy Frampian Holdings	June	374 L	(525 1.)	-	(-)
ukiehouse Group	June	3,180 752	(1,640)	1.7	(1.2)
	June	52,000	(35,617)	0.4	(-)
leiene leicai Bar lewden Shuart	June	1.050	(716)	12.0	(10.0
lelical Bar	July	5.840	(2,140)	0.55	(0.5)
	July	13,500	(8, 130)	0.8	(0.4)
liggs & Hill	June	11,300	(7.770)	4.0	(3.0)
lobeon Publishing acques Vert	kme	130	(128) (1,640)	2.8	(2.0
arrows & A. Cone	July June	2,080	(1,640)		(-)
Selson Selswort Ben Gik	June	1,160	(872)	2.6	(2.0)
Seinwort Ben Gitt	Octo	282 2.360	_(160)	.1.6	-( <del>-)</del>
	June .	11,000	(1,720) (9,600)	4.5	<del>(-)</del>
amont Holdings	June	4,760	(4,020)	2.7	(4.0) (2.0)
owe Howard Spink Sanor National	June	6,680	(4,020) (4,760)	4.0	(3.4)
fartin (Albert)	June	914	(780)	_	( <del>-</del> )
irs Fields	- June June	912	(636)	1.5	(1.4)
fusierlin Group	June	8,911 L 25	(4,181)	-	<del>(-)</del>
iorish	" June	1,040	(268 L) (904)	1.0	(1.0)
fastic Construction	. June	455	(267)	3.2 0.7	$\Theta$
fumb Holdinge	July	1,530	(1.010)	1.7	(1 <i>2</i> )
ML Group olymerk int'i	June _	853	(843)		(-)
wadrant Group	June	881	(553)	_	7-3
	Aug	1.710 44 L	(880)	1.2	(1.0)
lockfort Group	June	3,210	(179 L) (1,830)	-	( <del>-)</del>
COM & MODELLEON	June ::	1,430 -	(1,630)	1.2	(-)
enco enco	July	102,300	(93,300)	1.4	(1.0) (1.3)
herwood	June	1,760	(1,469)		(1.3) (-)
ound Diffusion	July	3.050	(1,360)	1.6	(1.5)
tylo	July	388 - 944 L	(268)	0.1	( <del>-</del> )
aU Stores	July	775	(1,630 L)	4 T	(2)
surger Berdez	June	852	.(807) .(702)	1.2	(1.2)
ootal .	June	19,100	(16,601)	0.8	9
op Value Industries	June -	516	(686)	1.8	(1.7)
ye & Company Sow Of	June	315	(258)	4.0	(1.0) (-)
affed Gueranine	June	15	(263 L)		14
LC CONTINUES	June	162 L	(224)		3
alker Greenbenk	June	2.590	(1,150)	4.0	(3.0)
and Groups	July	6,520	(5,120)	1.0	(0.5)
igures in parepthese lividends are shown	June	3,060	(1,980)		(1.5)
				riod.) where of	

David Barchard on a building society in turmoil

## Abbey rebels fight on

battle between the Abbey National Building Society's board and members opposed in its plans to turn the society into a bank. This week's round saw the board delivering a knock-out blow to its opponents. Or did it? If not, the board could have an uncom-fortable amount of egg on its

The board's show of force came on Wednesday when it informed AMAF, the association of rebel members fighting the society's stock exchange float, that their demand for an extraordingly greecel meeting extraordinary general meeting to discuss the issue had been turned down.

Sir Campbell Adamson, Abbey National's chairman

hased strictly and solely on legal considerations after four draft resolutions seeking an EGM were scrutinised by two teams of lawyers and Queen's counsel. All the resolutions presented by 110 members of the society along with a deposit of £5,250, since returned — were ruled improper grounds for holding the meeting.

Yesterday, AMAF's leaders met Sir Campbell. They were told that although the formalities had been observed, Abbey's lawyers took the view that as none of the resolutions would bind the board legally if approved, the EGM could not be called

So, Abbey National now sails

a general meeting to be called by the board in its own good time next year. Or does it? Sir Campbell's coup (as it is being viewed by AMAF) has been followed by protests to the Building Societies Commission, the body which regulates the industry, and the Building Societies Ombudsman.

Abbey National's board feels it has a watertight legal case and, since the deadline for calling extraordinary meetings under the society's rules this year has now passed, the mat-ter appears to be settled — unless the board's verdict is overturned from above.

AMAF continues to feel that Abbey National is not putting the arguments against incorporation and that debate within the society is being stifled. The debate is crucial to incorporation, which members will have to approve at a general meet-ing by a majority of 75 per cent, with at least 20 per cent of the society's 6m saying members taking part in the

Alec Leaver, chairman of AMAF, said this week. "We had our (resolutions) studied the EGM? by a lawyer so it was a surprise to have (them) rejected on legal grounds. If you can't hold a meeting on this subject, what can you hold it on?



Sir Campbell Adamson, Abbey National's chairmen

Outside the society, some eyebrows are being raised at the decision not to allow the EGM. Although it would have been a costly and perhaps time-wasting operation, and taken about film to carry out. society members appear to have suffered a substantial reduction in their effective

Abbey National says it has received remarkably few letters, either of support or criticism, over incorporation. Perhaps now is the time when members should step forward and let it be known where their views lie. Do they think the board was right to refuse

Sir Campbell Adamson can be reached at Abbey House, Baker Street, London NW1 6XL AMAF's address is 98 Rid-gemount Gardens, London. WC1E 7AZ. Clay Harris reports on Minorco's battle to take over Gold Fields

## time to watch and wait

IT IS A defence document high enough, in any case. With cliché in a take over battle to advise that shareholders should take no action." But investors in Consolidated Gold Fields might find that advice worth heeding, at least for

The London-based mining finance house is facing a £2.9bn takeover bid by Minorco, the South Africancontrolled investment company. As the bidder published its offer document this week, its shares and cash terms were worth about £12.82, against Gold Fields' market price of £12.58 on Thursday. Shareholders have missed a

good chance to take short-term profits, as the Gold Fields price peaked at £14 on September 21 when the long awaited bid was announced. Since then, doubts about the chances of success have deflated speculative pres-sure, but investors still face a number of questions. m Is Minorco's bid high enough to win?

No, barring a collapse in world stock markets and gold prices. There is little enthusi-asm for the Minorco shares which account for a quarter of the bid's value, despite listings in London and New York as well as in Minorco's Luxembourg domicile and Johannes-

burg spiritual home.

The price is probably not

estimates of Gold Fields' net estimates of Gold Fields' net asset value ranging up to £19 — watch for the company's own figures in its defence document — most analysts believe an all-cash offer of at least £15 or £16 will be needed to give Minorco a good shot at success. Is any rival hidder likely to

merge? The odds are against it. With nearly 30 per cent of the shares, Minorco has close to a veto on any rival offers. It might consider a high compet-ing bid if its own quest was blocked but, in that case, Gold Fields would not be looking for

a. "white knight," anyway.

What if the bld is referred to the Monopolies and Mergers Commission?

Most analysts think this posshility is reflected adequately in the price. The shares no doubt would dip on news of a referral, but much of the speculative premium would survive. Phillips & Drew, for example, sees the price stabilis-ing at about £12 if the bld is

After this week's Monopolies report requiring the Kuwait investment Office to reduce its stake in British Petroleum from 21.7 per cent to 9.9 per cent within 12 months, the "foreign policy" of UK competi-tion authorities is in a muddle. Even if the bid was blocked,



will try to put him on the spot

however, it would be straining credibility for the commission to object to Minorco's existing 29 per cent stake after allowing it to stand for nearly eight years at, or close to, that level. Gold Fields — or any predator — would still have to reckon with the Minorco stake.

If the bid is cleared to pro-ceed without a referral, or wins the commission's approval, the shares should jump above the present price and the value of Minorco's present terms. Could anyone else stop the

bid? Gold Fields and its US subsidiaries and associate companies this week urged President Reagan to use new powers

Some

small companies

represent an

excellent

investment.

You ought to

read this before

they get hig

under the Defence Products Act to block the bid on US national security grounds, the first such challenge after recent amendments to the Act. Reagan has to decide before the election whether to order an investigation. Watch for

Gold Fields' efforts to put the two presidential candidates — especially George Bush — on the spot about the prospect of strategic minerals reserves (in particular, the only US supplies of the titanium base material, rutile) coming under South African control.

If the Act is invoked, a report would have to be made public by early January, but it could take years for the issue to wend its way through US

Should I sell shares? Or bay

At times within the next few months, Gold Fields' shares will probably trade both below and above present levels, creat-ing opportunities for the more daring investor to move in and

More cautious souls who have ridden the shares up in the past few months probably should have taken profits already, but there is still upward potential. On the other hand, it is probably not the time to jump in now, taking into account the political imponderables.

## **BES** investors strike it lucky

ANYONE STILL wading dential properthrough the flood of Business raise 25m and Expansion Scheme prospectuses issued last month should is Allied Property. persevere. Following the postal strike, their investment decisions need not be made until October 27 in order to carry back some of the investment to

san action with the sales

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back some of the investment to the 1987/88 tax year.

As in September, the bulk of new issues offered this month are devoted to residential prop-erty under the new assured-tenancy rules. Although it is still too early to judge the pop-ularity of these issues, the experience of sponsors so far appears rather mixed. On balance, prospectus issues - which allow investors to choose where they invest - are finding matters easier than some of the managed funds. Among the most popular

issues is Link-Invest, a scheme based on gearing and multiple tax breaks, which has already raised £10.6m and is set to bring out a second series of companies next week. Johnson Fry's scheme also reports a strong response and is on tar-get to raise £25m by the end of ... the month.

Also well received was First Roman Property Trust, which had arranged to buy property at a discount. The sponsor, Capital Ventures (0242-584-380).

Another company which has Away from the assured tensition is Thorpe Park Assured Properties, which plans to raise up to £2.95m to buy blocks of purpose-built flats in Norwich. It is pinning its appeal on the strength of the local economy, the fast train link to London, and a high demand for rented property resulting from the university and colleges. The issue is spon-sored by MacIntyre Hudson (Financial Services)

The high-speed train link-also is cited as a key attraction-by East of England Residential Property which will invest in Peterborough and Grantham. now just an hour from King's Cross. The boom in demand from London commuters, together with strong economic growth, has led to a steep rise in property prices over the past two years and that, the com-pany reckons, should create demand for more rented resi-

raise 25m and will remain open until October 21. The sponsor is Allied Provincial Stockbro-

kers (0733-555-131). Southern Assured Homes, (0622-79239) Tikewise claims increasing number of London commuters as its rationals. It proposes to invest in Bromley Beckenham, Tumbridge Wells and East Grinsbad as areas of particularly strong demand. Its offer, which will raise up to £5m, will be open until Novem-

Likewise, South Country Homes plans to invest in properties within commuting distance of London. This issue is being sponsored by Hambros Bank (01-695-6990) and is expec-ted to close on November 15.

Further north, Nomad Properties offers an opportunity to invest in Northamberland and Tyne and Wear. This company will use a registered housing association, set up to provide accommodation for single working people, to manage the properties.

The sitraction of the scheme is painted in terms of the reju-venation of the area, together with strong demand for rental property. The issue is spon-sored by Wise Speke (091-261-1265).

, By contrast with the major-Capital Ventures (0242-584-380). By contrast with the majoris now opening the Second ity of schemes, Assured Property Trust, which again has been set up to exploit the sheitered housing of Lloyds Bank, as property market. It has agreed an option, manager, has not opted to buy, at a discount, a development in Chester built by area, The company is sponRoman Homes, another RES sored by Centreway Development ment Capital (021-643-3941).

> sponsoring the 4th CAVE General Business Expansion Scheme Fund, which will invest in at least four trading

> Also on offer are shares in Patrizia Wigan, a children's clothes business. The company designs and manufactures a range of pretty, traditional clothes for under-12s which it sells from shops in Knights-bridge and Fulham, west London. As well as providing working capital, funds from the issue (sponsored by Lawn-stone: 01-828-8633) will be used to set up new retail outlets.

> As an extra incentive, the company is offering a voucher for £250-worth of clothes for investors who subscribe £5,000 or more. Be warned, though. Taking up this perk could lead to a reduction in BES relief to the value of the voucher.

Vanessa Houlder

## Let's start at the beginning. Do you understand what we mean by 'small companies?' WELL NOT EXACTLY A small company, in stock market terms, is one with a capitalisation of up to about £120 million. That may not sound small to you, but you'd be militely to have heard of many companies of that sort of size. Small companies can often be a better investment than big ones. Do you understand why that should he? Look at it like this. A big company, ICI let's say, is big now and will be big in three years time. But it's not likely to double its size in that time. A carefully selected small company, on the other hand, may well double its size in three years. Comsequently it would offer an excellent return to people

OK. A unit crust is a 'basketful' of shares in each of a number of companies, usually linked by some field or theme which makes them potentially attractive as an investment. By holding shares in a range of these companies, the risk to the investor of something going wrong is reduced and the possibility of it going right is increased. The value of a unit trast can, of course,

Now. Do you understand exactly how unit trusts work?

who invested in it now.

So you should be able to see that a unit trust made up of shares in carefully selected small companies might be son

still go down as well as up.

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> It won't surprise you too much, then, to learn that Scottisk Amicable are about to launch a unit trust which concentrates on shares in smaller companies which have the potential to grow.

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OFFER EXTENDED TO 26th OCTOBER

THE MOVE by Henry Cooke Lumsden (HCL) to merge with Edington, the Manchester-

Edington, the Manchester-bered merchant benk, does not mean that the group is forsak-ing its traditional role as one of the country's leading stockbro-kers for private investors. In an age where share deal-ing is based increasingly on large-scale institutional busi-ness, HCL is going the other way deliberately, nurturing its grass-roots business among the affluent middle classes in the north-west, the south and the south-east.

south-east.

True, it is diversifying into merchant banking and corporate finance. But it is aiming here at large private compa-nies, small public companies and wealthy individuals - not

corporate giants. In marketing terms, HCL is a niche-player in a very hig national niche. The "national" tag is important because it is a mistake to think of the firm as a Manchester stockbroker, even though the Stock

Exchange acknowledges it as the biggest outside London. Manchester is where the headquarters are — and where the original Henry Cooke was based – but the main dealing room is in London, founded on Lumsdens, a London broker which Henry Cooke took over

This made HCL what David This made HCL what David Hunter, its chairman, calls "a very strong regional broker with a hig London office." In fact, London employs about a quarter of a total staff of more than 200. The virtues of the arrangement include being black freely as a London able to function as a London

Ian Hamilton Fazey begins a series by FT regional correspondents on the status of local brokers

## Grass-roots gain for the small investor

broker while having a great deal of overheads in Manches-ter, where office costs can be as low as 10 per cent of those in the capital.

New technology and the Big Bang have helped, as well. Electronic markets mean that decision-makers and dealers can be located anywhere. The result has been that HCL has enough accounts to give an economy of scale, but a lowenough cost base to look after individuals. Not surprisingly, many of its individual custom-

ers are in the south.

They include accounts rejected by hig London brokers as too small to be worthwhile - the sort of people who want research and back-up from their broker but who see the emerging networks of small retail stockbrokers as impersonal. "Small" is, of course, quite large these days: HCL's minimum sum for individual portfolio management is £30,000, but many people have that sort of money available. The "too small to bother with" argument does not apply only to individuals. In the past



Provincial brokers

year, HCL has picked up at least six largish trusts discarded by London brokers as not worth the candle; and it expects to get more, as London costs force ever more institutions further towards the high price-low, volume end of the marketing spectrum. It is also now taking on nearly 2,000 cil-ents of Phillips & Drew, which has been told by its Swiss parent, UBS, to get out of retail stockbroking. Most have

switched already.
What also makes HCL interesting, however, is the way it does its own corporate plan-ning David Adams, the manag-ing director, jokes that HCL could hardly go round analys-ing and criticising public com-panies for the way they do their planning if it did not try to do things right itself.

The structure of the business illustrates the point. Many regional brokers carried on as partnerships in the midst of a changing regulatory frame-work and a realignment of the industry associated with the Big Bang. Suddenly, they found themselves vulnerable, under-capitalised, and grateful for shelter under the umbrallas held out to them by expending financial services giants.

HCL saw the writing on the wall as early as 1972, when it changed from being a partner-ship to an unlimited company. The joint and several liabilities held by the directors may not have been much different in practice from partnership, but it started to change the corporate culture.

In 1986, HCL became a pic to In 1986, HCL became a plc to gain more elbow room for its widening activities. These included setting up-Edington with Angus Scrimgeous, each taking a 20 per cent stake in the other. Edington is going after the corporate finance market among emergent companies along the M62 corridor in Greater Manchester and West Yorkshire, where HCL has considerable local knowledge. Small investors are going to

be catered for through their building societies. HCL has already had a mal run here already had a trial run here with the Marsden Society, offering a share-dealing service for its members, and is now finalising a much higger deal with one of the larger societies. At the same time, Adams plans a third unit trust under the Arkwright banner. The first two — one for growth and one for income — are based one for income - are based loosely on the companies which HCL follows (it is corporate stockbroker to more than 40 public companies and researches another 200) although the funds invest much more widely. The new one will involve Bessemer, which also will be an important shareholder in the new group, and will concentrate on

Given all this, can HCL still be regarded as a stockbroker? It is one, of course, but in its new guise it also will be a merchant bank, corporate finan-cier, infernational unit trust operator and fund manager. Perhaps most important, however, it should be viewed as an entrepreneur in its own right.

ternational companies.

Melanie Cable-Alexander on a guide for women

## Short-changed again

THERE WAS a time when women were not allowed to have bank accounts, Sir Kit McMahon, chairman of the Midland Bank, rather shamefully confessed recently. Indeed, the bank had its first married female customer only in 1886, after the 1882 Married Woman's Property Act was

However, things have changed dramatically since then. Women now account for half of the bank's customers and in an effort to recognise this Midland has sponsored the publication of a book — Women and Money, by Marie

Jennings.

The book points out that women are taking greater financial control, both at home they set up 43 per cent of new small businesses. Women make up 52 per cent of the popula-tion and since the introduction of the Equal Pay Act their earnings have shown a sharp increase. At the same time, the higher divorce rate has forced many women into a position of

sudden financial responsibility. Whether they like it or not, says Marie Jennings, women are having to learn the art of money management.

She believes that it is diffi-

cult for a woman, caught up in a maze of financial services, to find a good source of sound



advice on managing money. Her alm, therefore, is to pro-vide women — whatever their age or situation - with a clear, step by step guide to the "how to's" of money management, from organising the household budget, to buying a house, making a will or investing in the stock market.

She says that by spending 20 to 30 hours per year monitor-ing your finance you can increase your income by 10 per cent. However, you cannot achieve this until you know

your money profile.

Establishing your profile means working out your spending type and financial commitments – for instance a young woman in her first job will have different monetary requirements from her mother,

requirements from her mother, who will probably be dwelling on pension intricacies.

Women, the book says, fall into four categories when dealing with money. To illustrate the different categories, Jennings uses as examples TV and radio sosp opera characters.

Ara you an Ayril Roife Are you an Ayril Rolfe from Howards Way, capable and interested about financial

A Deidre Barlow from Coronation Street, competent with money but wanting to learn

Dot Cotton from Easten ders, just about coping but not really wanting to:

If Or are you a Jennifer Aldridge from the Archers, casual, inefficient and constantly in

Jennings discusses credit, providing cost comparisons between bank and credit cards; she examines women and the law, analysing the implications of the Financial Services Act. employment legislation and the Married Woman's Property Rights Act; and she describes the role of money machines hanks, building societies and the Post Office histing the services they provide and the complaint procedures available.

There is a glossary of financial terms and a list of the names and addresses of key organisations effective in busi-

organisations effective in busi-ness and financial affairs.

All useful information. How-ever, the book is very much aimed at the unsuphisticated woman and is written in the patronising, girlish style used in so many popular women's magazines. Not all women are as financially innocent as the book suggests—house-budget-ing has been practiced by ing has been practiced by women for centuries. It is their involvement in the financial markets that is new. Yet the book's examples of budget schemes mostly relate to mar-

ried women with an income allowance from their husbands - for instance the suggestion that "Flona" can save £100 of her monthly expenditure by being cost-conscious at the supermarket and cutting back

on school trips.
Furthermore, Jennings does not acknowledge the female-executive and the "Alexis Carringions" of this world — people wealthy in their own right who might require more complex address on the contract of the plex advice on saving and investing. The maximum sal-ary women can aim for, accordng to her view, is £25,000, and in her pursuit of simplicity, Jennings insists on answering such basic quaries as "What is

It is also fair to say that as a sponsored book, Women and Money leans heavily on the Midland Bank for its financial research and information, and cannot be viewed as entirely

unbiased in its conclusions.

The Midland Luide, Women and Money by Marie Jennings Penguin, \$4.99. Allegia in temperature members admitted to week for

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The Financial Times proposes to publish this Survey on the above on THURSDAY 15TH DECEMBER 1988

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Christine Stopp finds that new European funds are now the flavour of the month

## Unit trusts look to the 1992 effect

set for a bnoyant automo, at least as far as fund lamethes are concerned. Flavour of the month, marketing is back, with European growth trusts being promoted as one of the star attractions for those hold enough to step into the equity.

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Looked at quite cynically, the marketing men could not resist exploiting the potential-investment advantages of 1992 not after the Government had done the groundwork on their behalf with an expensive advertising campaign to make advertising campaign to make everyone take notice of this momentous forthcoming event. Three 1992 unit trusts have appeared so far, and there are more to come.

nore to come. How are 1982 trusts any different from existing European trusts? One distinguishing fee-ture might be the range of countries in which the fund invests. Europe, to the British investor, has usually meant "them, not us." Few dreamed hitherto of including the UK market in a European fund

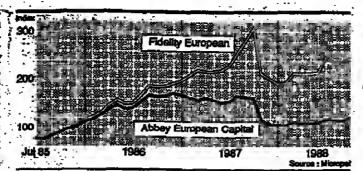
The 1992 trusts make Europeans of us all. In fact, some of them may have a substantial. UK content, on the grounds that the UK will be a major

tion of markets. Although 1902 might indicate a concentration on the Community countries, the definition of Continental Europe also varies, with Scandinavian countries and Switzerland being included in some funds. There is likely to be the same confusion arising in the European sector as already exists among Far East trusts, where you never know

exactly which countries and markets they are investing in. Of the three trusts immediate to date, Abbey 1992 Enterprise
Trust includes the IIE along
with the rest of the EC, plus
Switzerland. Fund manager
Trevor Forbes says there will
be an initial investment of up
to # per cent in the IIE. By contrast, Tyndall 1992 Eurogrowth invests in EC countries plus Norway, Sweden and Switzerland in its initial suggested portfolio, and only 10 per cent in the UK.

Fidelity 1992 European Opportunities also includes non-EC countries as well as

Britain It has, however, not yet agreed a theoretical starting percentage share in



1992 trust marketing gambits. First, it is claimed that Europe as an economic bloc has lagged behind the rest of the world. Equity markets in several European countries are also midents relocal and the potential growth rate — if they take off — could be enormous.

The second Euro-argument is based on the general benefi-cial effects arising from the actual harmonisation proce-dure. Prime Minister Thatcher's recent aggressive stance must have elicited a groan from those marketing Euro-trusts, but they hasten to point out that a third of the required legislation is already in place. the UK market.

The harmonisation machinery.
Three main planks to the will eventually remove different areas investment areas of VAT and excise ment are emerging from the daily, abolish customs formali-

ties and bring unity to the present plethora of different rules on labelling, safety standards and technical require-Tyndall estimates that the

cost of such barriers now represents about 10 per cent of turnover in the financial services and air transport industries, and as much as 20 per cent in telecommunications. A third line of reasoning is the bid situations approach. Investors will be only too aware of the bid activity inspired by the approaching harmonisation. The 1992 trusts will build their investment

strategy, at least in part, on looking for special situations in this category. Abbey and Fidelity both have existing European trusts. In each case, their new 1992 funds include investment in the UK market. Aside from all the 1992 arguments, this provides some protection against poor performance in Continen-tal European markets, and could make the trusts less

risky than their counterparts investing exclusively across the Channel. Fidelity's Mary Blair says that the new trust is for believers in the 1992 effect, and the existing trust for those "who just think Spain or Germany.

are undervalued." Is this really the most timely better moment to put money on the fund."

the marketing men getting ahead of themselves? Jonathan Bradley, Tyndall managing director, takes a fairly cautious view: "Markets everywhere will find it hard to make headway for a few months, but Europe offers good value at the moment. There are some inex-pensive shares about."

Bradley cites the growing international interest in Europe as a reason to get in on the ground floor. He claims that Europe is under-represented in international institutional portfolios, and European countries have domestic reasons for turning more to their own stock markets.

In Germany, says Abbey's Trevor Forbes, 100 workers at present pay for 60 pensioners. in 15 years' time, the figures will be reversed and funded pension schemes will be a necessity, with an implied dramatic increase in demand for shares.

There are undoubtedly attractive reasons for investing in Europe long term, although even the 1992 Euromanagers agree there are many hurdles to overcome before harmonisation is effective. If the financial services sector is anything to go by, EC member states unwilling to allow an inflow of foreign competition will be looking at ways of making life difficult for newcomers

Those not at present involved in a Eurolaunch see it all as a marketing gimmick. Christopher Fawcett, managing director of European spe-cialist manager Dumenil, sums if up: "If the 1992 tag is just a professional way of describing a European trust, it is good marketing and nothing else. If the object is a special situations fund based on 1992 or takeover prospects, it would be better served by a closed end.

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Fair question - but is it the right question? Please don't take a short term view. Read our. prospecti. Look at past history. Make up your own mind about likely future trends over FIVE years. It's your money-you decide which part of the country is more likely to have sustained house price growth over the next five years. Remember past growth can not be guaranteed in the future.

Is it a good time to buy houses? It partly depends which part of the country you're talking about. In London we think the full in price rises means there are good buying opportunities.

Ought I to look for a rental yield? Yes. But be careful. A prospective high yield could fall over the next few years if too many BES companies buy in high yielding areas. And, by and large, high yields don't usually

mean high capital growth prospects.

So what else does Chancery offer?

Think about Albany Development & Construction PLC. It is a trading company which began business earlier this year and has already got a £2,500,000 order book. It can only raise £500,000 under BES and is already well over half way towards this target. Past performance is not necessarily a guide to their

F7 8/10 Please send me

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This advertisement has b This advertisement has been approved by an authorised person under the Pinancial Services Act 1986.

## Watchdog steps down

JAMES HASWELL, Britain's first insurance ombudsman, is to retire in January and will be replaced by Dr Julian Farrand, at present a Law Commis-sioner. The changeover, announced this week, marks. the end of an era in the industry.
The establishment of the

Insurance Ombudaman Burean seven years ago represented an act of faith by three major. insurance groups — General Accident, Guardian Royal Exchange and Royal Insurance — after attempts failed to establish an industry-based complaints and arbitration sys-

tem. Now, more than 250 insur ance operations are members. prepared to accept the ombuds man's judgment, and the bureau has become the accepted channel for complaints by the public.

The widespread acceptance by the industry of an entride arbitrator was due largely to the efforts of Haswell, who

managed to tread a delicate line between conflicting interests. 2776 ; 727.
Initially, the burean was regarded with suspicion. Because it is funded by insurance companies, consumers thought the ombudsman could be their "stooge." Companies which were not members claimed that the service was not needed because the num-ber of complaints they received



Dr Julian Farrand: taking over as insurance ombuden

internally. They also feared that since the ombudsman's decisions are binding on members, he would court popularity by deciding against the

ompanies.
In the event, Haswell has appeared to be completely impartial in his decisions. His. ennual reports have contained criticism of companies, mainly over poor communications, with policy holders. However, consumers also have been nding their insurance contracts or for trying to pres-surise companies to pay out on dubious claims.

the Insurance Ombudsman Bureau has become the blueber of complaints they received print from which other were few and were handled ombudsman organisations

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which one to choose.

Farrand takes over an established organisation that is well-run and recognised at least by the consumer bodies and the Office of Fair Trading. However, he does face some important tasks. For one thing, the number of cases on which the ombudsman has to rule is growing rapidly, putting a heavy workload on the bureau and its chief executive. Second the life assurance side of the bureau has to be integrated with the complaints framework of the new financial services

Farrand is determined to be his own man while still maintaining the ombudsman's independent role. He is no stranger to arbitration. Apart from being a Law Commissioner, he is a chairman on both the London and Greater Manchester rent assessment panels and vice-president of the latter.

As chairman of the Government's conveyancing commit-tee during 1984 85. He was responsible for two respons the first of which led directly to the establishment of the Counchided, particularly for not cli for Licenced Conveyancers. He also is chairman of the Social Security Appeal Tribunals.

ubious claims. With this record, handling insurance complaints should be relative child's play for the new ombodsman.

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**Eric Short** 

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GNI became associated with Gerrard & National Holdings PLC in 1982, a relationship that underlines GNI's financial strength and integrity.



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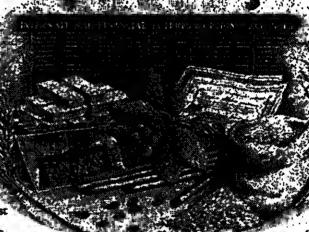
GNI is a founder member of the London International Financial Futures Exchange (LIFFE), and with seven seats and five option permits is probably its largest floor broking organisation. GNI is a founder member of the International Petroleum Exchange (IPE) and the Baltic International Freight Futures Exchange (BIFFEX).

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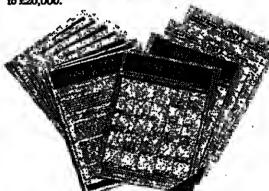


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No. 5 IN A SERIES OF 6

#### FINANCE & THE FAMILY

The right type of investment is all-important, says Donald Elkin

## Why it pays to be choosy

AN UNUSUALLY high level of expatriates' resources are held in cash just now and, with interest rates high, the returns available are attractive. However, constant monitoring of the options is necessary to achieve the best rates consistently; and investors should remember that getting the right type of investment for their particular requirements could be even more important.

Clearly, you should not deposit funds for a fixed term of six months if, for example, you want to be in a position to take up any buying opportuni-ties in the equity market. Nor should overseas deposits extend beyond the date of your return to the UK if tax liability on the interest is to be avoided. Early closure of such accounts usually involves a penalty.

Depositing your funds with
UK hanks or building societies

might not be the best course, either. Completion of a declaration of non-ordinary residence will enable interest to be paid without deduction at source, but it remains taxable in the UK in the broken years of your departure and return. So does interest on National Savings investment accounts and income and deposit bonds. All present continuing tax disadvantages for non-resident Crown servants and pensioners whose tax allowances are

These problems can be avoided by investing offshore. Such a course need not mean penetrating unfamiliar terri-tury, for your bank probably has a branch in the Channel Islands or the Isle of Man. Instant access, term accounts and deposits generating a monthly income almost cer-

granted on a "world income

#### EXPATRIATES

tainly will be available. One popular innovation is the high interest chaque account, which combines money market rates of interest with instant access to your funds. Cheques written on the account are subject to a minimum - normally about £250 but the arrangement is useful for meeting substantial bills.

make their deposits in sterling.

Most offshore banks will accept deposits in a limited range of currencies, but are unlikely to be able to match the choice now available from the many offshore currency funds. These combine low charges (typically 0.75 per cent per annum) with money mar-ket rates of interest and the ability to switch currencies by

Not all expatriates wish to

making a telephone call. Currency decisions are noto-riously difficult to make so, if you have 2000,000 or more to invest in this way, you might decide to make use of a discretionary currency management service (for which you should expect to pay about 0.5 per

cent per amuna). These arrangements are not to be confused with the unitised managed currency funds available from most offshore fund managers. These might be subject to typical unit trust charges and are appropriate only for longer-term invest-

If you are willing to the up your funds for a relatively long period — say, three to five years — you could secure the present high rates of interest for the whole of that time by means of offshore guaranteed income or growth bonds. These

MIKHAIL TAL, the world champion in 1960-61, had in his peak years a charisms and per-

sonal magnetism allied to a

flair for sacrificial attacks. Although Tal now is 51 and his creativity is a little diminished.

he remains a great favourite

with the chess public all over

the world.

In the period of glasnost, when it has become notably

easier for Soviet grandmasters to visit the West, Tal has won

the world blitz championship

in Canada and made a successful tour of the US. Last month, he was in Scotland for a new

event, the Glenrothes interna-

tional, played at five minutes a

player per game.
Tal upheld his reputation for

speed chees, winning the tour-

nament with an impressive 19%/22 ahead of Spassky 18.

Suha 16, Martin 14, and eight

This week's game features a little-known Tal sacrificial attack where, at one stage,

three of his pieces are simulta-

neously en prise. It looks a form of chessboard roulette,

but the variations and final

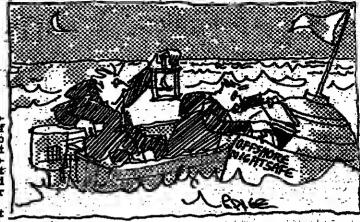
moves show that the grand-

master has everything under

Centre Counter (Lvov 1981). 1 P-K4, P-Q4; 2 PxP, QxP.

A rare defence at top level, R-B3; 27 PxP, NxP.

Scots. First prize was £3,000.



are fixed-term, fixed-return life policies which guarantee a stated annual income plus return of your original invest-ment at the end of the term, or payment then of a guaranteed

For those who would like equity exposure but do not feel sufficiently confident to take the risk of a direct foray into the market, an interesting hybrid arrangement became available recently. This com-

bines an equity fund with a growth bond structured togrowth bond structured to return your original investment at the expiry of five years.

the whole being based off shore. You take part in any growth of the equity while being certain that not less than your original investment will your original investm be returned to you at the end of the period.

Donald Elkin is a director of

10

Wilfred T. Fry Ltd of Worthha.

## Bridge

BOTH MY example hands today come from duplicate pairs of high standard. Here is the first:

KJ 10 K76

With North-South vulnerable, East dealt and passed. South opened with one club; North replied with one heart and raised the opener's rebid of one no trump to three. West

South played dummy's queen, which held, and returned a spade to king and ace. West continued with the five of diamonds to remove the ace, and the declarer ran off four club winners, West discarding nine of hearts and five of spades.

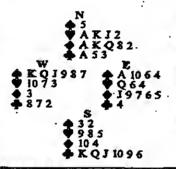
South now cashed queen and knave of spedes and cut adrift with the knave of diamonds. West made king and 10 but, after cashing his ace of hearts,

he was forced to give the last trick to South's nd the contract was fulfilled.

Played nicely by South - it was not a difficult hand - but East missed the chance of sav-ing his side. On the first two rounds of diamonds, he had shown four cards in the suit by petering with the four and

However, he ought to have played the nine on the first round to show that he held the eight. This allows West to remove dummy's ace by playing his 10, not the five. Then, after cashing his king, he lets East obtain the lead with his eight and return a heart, which defeats the con-

The second hand was more difficult:



With North-South vulnerahle, West dealt and opened with a weak two spades. North doubled and East tried to muddy the waters by jumping to four spades. South hid five clubs and North, shutting his eyes, said six clubs. That con-cinced the auction.

If a spade is led, the slam is cold because South can ruff a:

spade in dummy for his 12th trick. West, however, started with the three of diamonds, an obvious singleton; and, as West held three trumps, this put paid to the ruff.

Taking with dummy's queen the declarer cashed ace and king of clubs and found West with a third trump. He ran off four more clubs, dummy part-ing with a spade, a heart, and a diamond. On the fourth round West threw his king of spades, which let his partner discard all his spades. On the last club, East threw a diamond.

The declarer crossed to the diamond king, cashed the ace and threw in East with the eight. This forced a heart return into dummy's tenace, and the slam was delivered. East should have thrown his four of hearts, keeping four diamonds. This at least gives South a nasty guess.

E. P. C. Cotter

## Chess

and with reason: the black queen is often chased around for several moves while White can develop rapidly.

3 N-QB3, Q-QE4, 4 P-Q4,
P-QB2, 5 N-B3, N-B3, 6 B-Q2,
Q-B2, 7 B-QB4, P-E3 (B-N5 is

more active); 8 Q-K2, B-K2; 9

P-KN41?
Objectively White could keep a good position without risk by 9 0-0-0 and 10 K-N1, but Tal dangles a gambit pawn for several moves. If Black takes, White has an extra open file for attack.

file for attack.

9 ... QN-Q2; 10 O-O-O,
P-QN4; 11 B-Q3, P-N5; 12 N-K4,
N-Q4; 15 K-N1, P-QR4; 14 P-N5,
Q-N3; 15 P-KR4; P-QB4; 16
PXP, NxP; 17 B-N5 ch, B-Q2; 18
RXB ch, NxB; 19 P-R5; O-O; 20

P.N6, P.R3; 21 B.RP!
The Tal combinations begin.
Two principal variations he had to calculate are 21
P.R; 22 Q.Q2, N.B6 ch; 22 K.R1,
NxN; 24 Q.RP, N(2)-B3; 25 P.RP.
ch forcing managed 21 ch forcing mate and 21 N-B6 ch; 22 NxN, PxN; 23 P-N3, PrB; 24 BrN, Q-B4; 25 N-K5, Q-B6; 26 N-B4 stopping Black's ttempted counter mate.
21 . . P-B4; 22 RxNJ
Now, White has three pieces

22 . . PxR; 23 N-N3. QR-K1; 24 Q Q2, N-B4. If N-B3; 25 BxP; KxB; 26 NxP ch and 27 Q-R6 wins.

IN THE WATTER OF

- bos -

IN THE MATTER of -

THE COMPANIES ACT 1905

was on the 28th July, 1985 presented to the Majesty's High Court of Justice for the confir-mation of the campellation of the Share President Account of the above-named Com-

pary amounting to \$12,04,706.44, AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable Mr. Justice Holistens at the

The Honourable Mr. Justice Holmann at the e-Royal Courts of Justice, Strand London, co. Biometry the Type of October, 1985.

ANY Craditor or Stareholder of the said Company destring to oppose the mediag, of an Order for the Confinedion of the said cancellattion of Stare Premium Account should appear, at the time of hearing imperson or by Courset for that purpose.

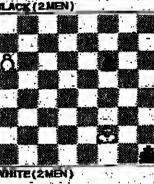
A copy of the said Patition will be tannelled to enty such person requiring the same by the ander-residenced Sciicitura on payment of the regulated charge for the same.

DATED this 8th day of October, 1988.

LINKLATERS & PAINES,

Black seems still to be in the game, but now comes the ele-gant finish which Tal must have planned several moves

28 B-B7! QxB; 29 R-R8 chi The end would be KrR: 30 Q-R6 ch, K-N1; 31 Q-R7 ch, K-B1; 32 Q-R9 mate.



White mates in five moves at neost against any defence (by E. Pogodisnz, 1970). This is as mini a miniature as can be achieved in a chess problem. With just king and pawn on each side, effectively there is only one line of play - but the solution still contains a hidden 27 20

12:00

E. .

7-2-

147 6.

#### TO LONDON LIFE MEMBERS AND POLICYHOLDERS

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In tomorrow's increasingly competitive



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27th September, 1988. If you have any queries, please contact the Merger Helpdesk on 0800 717111 (Free).

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Chairman of the meeting See Note (1)\_ as my proxy to vote for me and on my behalf et the extraordinary general meeting of London Life to be held et Cinema 1, Barbican Centre, Barbican, London EC2Y 8DS at 12.00 noon on 19th October 1988, and at any adjournment thereof. I direct that my vote(s) be cast on the special resolution as indicated in the box below. SPECIAL RESOLUTION (Detaile of the resolution can be found in the circular to 'Against members and policyholders dated 27th September 1988) Address. Signature

To facilitate the administration of the meeting it would be helpful if you would state your Preference Club memberehip number (or current policy number).

(1) A member entitled to attend and vote at the extraordinary general meeting may appoint a proxy to attend and, on a poll, vote on his or her behalf. To appoint as proxy a person other than the Chairman of the meeting, delete the words "the Chairman of the meeting", and insert the full-name and address of your proxy in the space provided and initial the alteration.

(2) To be valid this form of proxy and the power of attorney or other authority (II any) under which if is signed, or a notarially certified copy of such power or authority, must be deposited with the Secretary of London Life at the

cribed in the document dated

Extraordinary General Meeting I, the undersigned, being a member of The London Life Association Limited ("London Life"), hereby appoint the 1988 Preference Club Number\_ Current Policy Number

Registered Office (106 Temple Street, Bristot BSI 6EA) not less than 48 hours before the time appointed for the meeting or adjourned meeting, (3) A proxy need not be a member of London Life, in order to represent you he or she must attend the meeting in person.

(4) Unless otherwise directed, the proxy will sizatain or vote as he or she (6) If you have any questions about this form of proxy please telephy 717111 (free) and sak for the Morger Helpdeak.

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(A.Rob), Barrington House, 59-67 Grashum Street London, ECZV TJA Solicitors for the Con-M THE HIGH COURT OF JUSTICE No. 000037 of 1500

AND IN THE MATTER OF. THE COMPANIES ACT 1900

SPONG HOLDRIGO PLO

DATED this 6th day of October 1988

DATED this 8th day of October, 1996 LINKLATERS & PAINES, (A.Rob).

CORPORATE

SECURITY The Francisi Times proposes to publish a Survey on the above on

For a full editorial synopsis and advertisement details, please contain: Mark Jones

WHITE(2MEN)

Solution Page XVII. Leonard Barden

LEGAL NOTICES No. 004011 of 1988

HE THE HIGH COURT OF JUSTICE IN THE HIGH COURT OF AUTHOR

OF THE MATTER. of STAVELEY INDUSTRIES pic

IN THE MATTER of

NOTICE IS HEREBY GIVEN that a Per was on the 8th day of Sejbernber 1988 p sisted to the Majority's Figh Court of Jus for the confirmation of the reduction of capital of the above-named Company t

£3,514,086 to £3,791,504 by returning which is to excess of the wants of the which is in excess or one wasses in the party.

AND NOTICE IS FURTHER GIVEN that the said Pattilon is directed to be heard before the from the flower of the flower the Honourable Mr., Justice, Hoffmann of the flower Courts of Justice, Strand, London, on Manday the 17th day of October 1985.

ANY Creditor or Shareholder of the said Company destring to oppose the making of an Order for the confirmation of the said seduction of Sapital should appear at the lines of theoring in person or by Counsel for that purpose.

endication or happens or by Counsel for that purpose.

A copy of the said Petition will be turnished to any such person requiring the same by the under-pentioned Solicitors or payment of the regulated charge for the DATED this 8th day of October 1968

LINIQLATERS & PAINES (A.Rob)

No. 005478 of 1968 IN THE NIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER OF DAVY CORPORATION PIC IN THE MATTER of

NOTICE IS HISNEET GIVEN that a Putton was on the Sth September, 1988 presented to her Majasty's High Court of Justice for the confirmation of the cancellation of the Share Premium Account of the show-named Company amounting to 528,891,891,544
AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard between The Honourable Mr. Justice Hottleann at the Royal Course of Justice, Strand, London, on Monday, the 17th day of October, 1989
ARY Creditor of Shareholder of the said Company desiring to oppose the melting of an Order for the cells manufacture of the said cancellation of Share Premium Account should appear at the Store of hearing to person or by Coursel for the Justice.

A Copy of Mr. said Petition will be furnished to any such person requiring the same by the unider-mentioned Soldstore or payment of the required counterful for the count

Berrington House, 39-67 Greekern Street, London EC2V 7.1A

on 01-248-8000 out 3565 or write to him at: Bracken Heuse, 18 Camou Street London EC4P 4BY. FINANCIAL TIMES

## Not safe as houses

I own a property which is an end-terrace of a block of three, all of which have subsided atially in unison. When bought the property, I standed to underplu and stablise my property regardless of the other two. However, the local council (as well as my own structural engineer) has told me that, if I did this, I could be liable for any damage caused to my neighbour's house as it continued to subside and pull away from mine. Obviously, all three parties should embark on a joint scheme of renovation, but my neighbour in the middle house cannot afford this; instead, she will (assuming we can agree on price) sell me her property so I can undertake the work

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The council owns the other end property but if will not undertake the work because its tenant has exercised his right to buy. However, he has indicated that he would neither participate in a proper scheme nor, on completion, he willing to resell his house to me (even-though the council has indicated it would be willing to permit such a sale, waiving the usual three-year rule).

Do I have any legal remedy that would compel either the council or the new owner (if and when completed) to under-take resolve? take repairs?

You might be able to persuade the council's surveyor to serve a dangerous structure notice on the owners of the houses (including the council's housing department as owner of the third house). The pur-chasing tenant would then have no option but to permit the work to be done, the coun-cil itself having the obligation to effect structural repairs under a "right to buy" sale.

#### A case of trespass

I live in a street of detached houses. My new next-door neighbour put in a planning application for an extension to his house. Despite my strong objections to a number of points about the proposed building, the most important being the proximity of the extension to our commonagreed boundary line, the

the support of the planning office) a building with an outer wall coming over the boundary, although only by inches. This I could have accepted, but to this wall he has added appendages which are 2ft over the boundary (i.e. caves and guttering). He has also laid a concrete base, 2ft wide by 2ft long directly. wide by 2ft long, directly on

my land.

I have been told that a law protects me from this sort of treatment. If so, could you identify this law.

The grant of planning per-mission does not authorise the applicant to override private rights. By crossing your bound ary line, your neighbour is trespassing on your land and you can require him to remove the offending material (i.e. rebuild his extension on his side of the line). If you wish to do this, you must act promptly to seek an injunction in the county court.

#### Helping hand

My wife and I would, jointly, like to help a grand-daughter and her fiance buy a small house. They have a low income and cannot afford a suitable home. Apart from making the exempt gift in anticipation of marriage, we could help by making an interest-free loan for a period of up to three years (or buy a house and let them live in it rent-free — but this would leave any capital gain with us).

gain with us).

How soon before marriage may the exempt gift be made?

If we make an interest-free loan, will we be taxed on the national interest? Would a formal mortgage deed be neces sary or a memoradum of deposit, or could this be treated as a simple loan with the deeds of the house being held by us as security?

The gift on marriage must be conditional on the marriage taking place. No time limit is prescribed so it would be unwise to make the gift more than, say, a month before the appointed wedding day. An interest-free loan would be unwise as this would be application was passed.

Although I engaged a solicitor, who has tried vigorously to stop the building taking place (or, alternatively, has

sought modifications to it, my tuse each individual's exemp-neighbour has erected (with tions. The annual exemption tions. The annual exemption can enable each of you to give £3,000 every year, possibly £6,000 in the first year. Thus, with the marriage gift, you might be able to give 2 x £11,000 in the first year.

#### No tax on this gift

My 66-year-old wife proposes to give my son £20,000 to help him move on from his starter home. Can she do this or would either party become liable for taxation?

Your wife can make the gift without either party being liable to tax. Each of you can give up to £110,000 without attracting inheritance tax. If you want to preserve as much as possible of that tax-free band to cover later gifts and the passing of property on your death, the more tax-efficient course would be for your wife to give you £10,000 and then for each of you to use the £3,000 annual exemption which will not eat into the £110,000 nfl

rate bank at all.

Moreover, if you have not used the £3,000 exemption last financial year, you can add that on as well. Hence, each of you can give £6,000 by using the annual exemption (this year and last year's) and then each can give a further £4,000, leaving £106,000 unused of each of your nil-rate bands. If you survive the date of the gift of the last £4,000 by seven years, the full amount of the nil-rate band, up to whatever limit is then current, will again be

#### **Blocked by** neighbour

For the past 30 years, I have owned a house in the country. By the original conveyance, I was granted a right of way over my neighbour's land. Every five years, I drive over this right of way. Recently, I noticed that the present owner of the land has planted some ornamental bushes across the right of way. On inquiring, he said he had bought the land five years ago without any notice of my right of way. Am I deemed to have lost it? No, you will not be deemed



to have lost your right of way; nor will you have lost it, in fact, if it is a legal easement (as it seems to be). You will, however, lose it unless you act promptly to preserve it, if necessary applying to the court for an injunction to keep it unobstructed. The fact (if it is indeed the case) that the present servient owner bought without notice will not operate to extinguish the legal ease-

#### Too much traffic

I live in one of three adjacent private roads that take traffic to and from the beach directly from the only coast road.
These roads are breaking up
and becoming dangerous to
pedestrians as there are no
footpaths. The cost to householders of resurfacing would
be prohibitive but something be prohibitive but so must be done to take away much of the traffic responsibl

for the damage.

I understand that all residents' deeds state that they own up to the middle of the road, including approximately 10 ft of grass verge. These roads are covered by either a single or double yellow line. There are no surface water drains, kerbs, footpaths or street lights.

Can the residents of these three roads prevent traffic, other than that of residents and services, from using them?

Provided it is clear that the owners of the houses which front onto the roads do in fact (between them) own the roads. they can indeed prevent others from using them. However, this could be difficult to achieve in practice unless you can construct a gate or bar across the roads with provision for only authorised persons to unlock it. Alternatively, you could press the council to adopt the roads but, at a time of financial stringency, this might be difficult to achieve.



# 

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**FINANCIAL TIMES** 

# OCTOBER 19, ONE YEAR LATER: IS IT SAFE YET?

A year ago, the world's financial markets were thrown into turmoil. What has happened since? Is it safe to get back in the market yet?

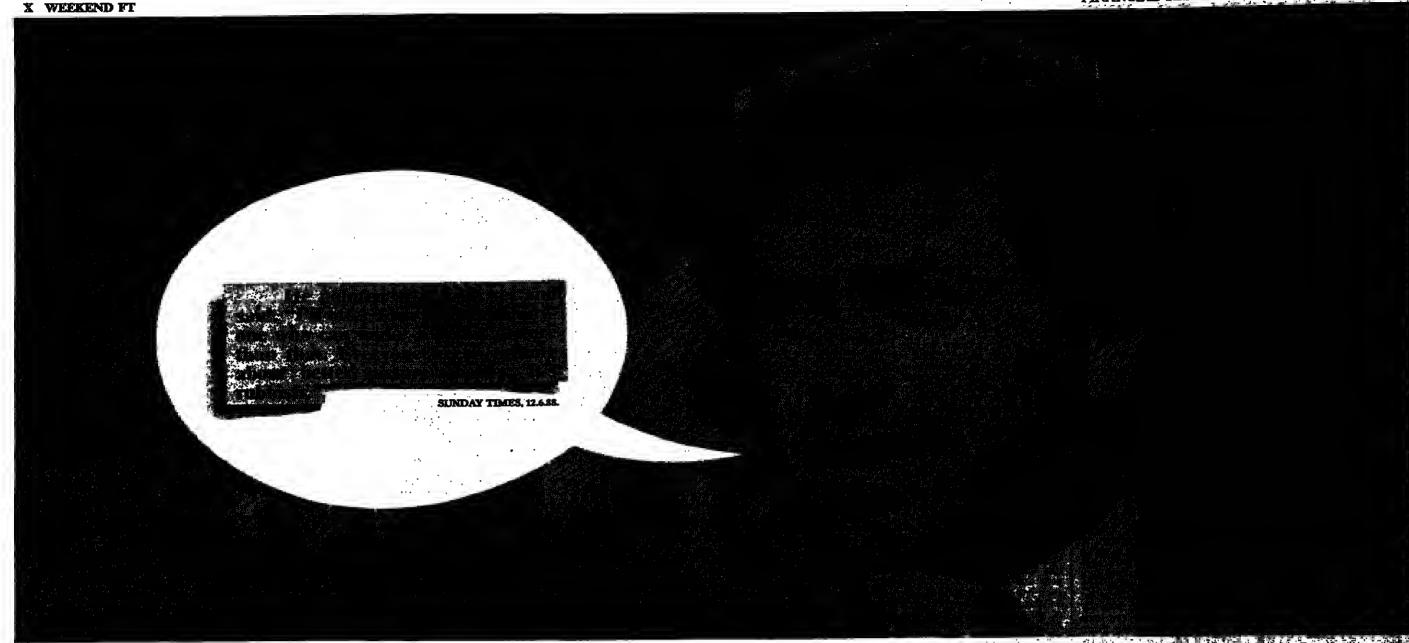
Come to the Shearson Lehman Hutton seminar, "October 19: Perspectives and Opportunities." Hear experts from Wall Street and the City assess the situation and identify some of the opportunities that it presents for investors.

Shearson Lehman Hutton Economists Stan Carnes and Peter Warburton and Chief Currency Analyst Anne Mills will present their analysis of the situation and explain why they believe the worst is over. Learn what the changes in the marketplace could mean to you and how you can profit from the most promising investment opportunities, particularly in dollar-denominated securities.

**DATE: October 19, 1988** TIME: 5:30 to 7:30 p.m. PLACE: The Ballroom of The Inn On The Park Hotel Hamilton Place, Park Lane, London CALL: Sarah Dyas on 01-260 2519

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# Dear Alan, Looks like you PAL just cost you a million.

s you may know, PAL is the existing television transmission system in Britain.

As you may deduce from Mr Sugar's pronouncement, PAL has been adopted by Rupert Murdoch's Sky Television for its direct satellite broadcasts scheduled to start early next year.

When it was invented in the sixties, PAL unquestionably offered the best picture quality of any television system in the world.

But twenty years is an awfully long time in this field. A fact brought home to us the first time we saw the D-MAC system which, incidentally, was developed here in Britain.

In a side-by-side comparison, the superiority of the picture quality of D-MAC is demonstrable.

That's not just our view, but that of the Independent Broadcasting Authority and 95% of the people who, at our invitation, recently sat through the first live D-MAC satellite transmission.

D-MAC satellite transmission.

Historic moment though it was, this first live



transmission was watched on perfectly ordinary television sets fitted, as many of the sets now on sale are, with a Euroconnector.

(Indeed, a television set not fitted with a Euroconnector, but connected to the set-top box required to receive all satellite transmissions, can receive D-MAC transmissions. But, sadly, the picture will only be to the existing PAL standard.)

D-MAC doesn't just offer the possibility of superior picture quality from next September, either. From day one, it also offers digital stereo sound, parental control and over-the-air messaging. And, in the not too distant future, wide-screen, cinema-quality pictures.

We rest our case and trust Mr Sugar will put his money where his mouth is.

To be specific, we'd like Mr Sugar to send the aforementioned £1m cash to the charity of his choice. And advise us of same

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## Houses

& GARDENING

PARTEOPLE who need for keep an ave on the cost of mortgages, the rate rises in the post few mouths have been depressing. Along with this, the continuation of conjunction of

the conjunction of higher priced mortgages and over priced property has specified its mean array of the front its district. Their dramatic comments in recent weeks have suggested the housing re suggested the housing must is ready to collapse. So, are we in a post-box

So, are we in a post-bosse phase of housing in which the bear market is crushing over-horrowed home-owners. No, we are not. And after the UK housing market really does need to have a quite different and not be a quite different and the petter than a bear. What we have now is the beginning of a chanteal torroise market. Entained home-owners are pulling back into their shells while those who are out and sheat are moving cantibility. In the sungiant this comment reported a broad cases was

## Into the year of the tortoise

John Brennan explores the bear facts about the "collapse" of the property market

of agents and building society specialists who believed that pales rises in the residential market in the UK as a whole had peaked. At the time, that ed to call for another new allelogy in the form of the "doughnut effect." Briefly, this view meant that London prices were at or near their maximum level (given the repayment cost levels); away from this hollow centre. provincial prices still had Beyond that, the simple pressures of supply and demand suggested that we would be moving onto a price plateau for a time, rather than looking down into a bear pit. Chancellor Rigel Lawson wrestling match with the

inflation rate and the trade balances might have forced up interest rates faster and higher than most people would have forecast at that time. Otherwise, precions little seems to have changed.
A tortoise market hits sales
volume rather than prices
because people who do not

need to move simply stay put. This is had news for the estate agents, who cannot ask their prospective buyers and sellers to form quenes my more. It also means a fair share of sales particulars with asking sales particulars with asking prices reduced from the "wankin't it be nice if someon was mug enough to pay that" level to something nearer yesterday's comparable sale price for an area, as well as the occasional distress sale.

The new flats market in London is one area where these tortoise-like signs could be misinterpreted as evidence that gangs of wild bears are about to roam the streets. There are, after all, a large number of new develop hitting the sales market just as the buyers have stopped queueing. However, Ruaraidh Adams-Cairns of Savills repeats (and amplifies) the point that even the seemingly hyperactive level of residential development in the capital in recent years does not have more than a marginal impact on the housing stock as a

Savilis calculates that, over the next seven years, some 10,000 new homes, mainly flats, will be marketed in the

major schemes either started or planned on sites in central London. Taking a liberal view of the number of additional homes created in smaller schemes, London could have, say, 20,000 extra modern properties available to be sold between now and 1995 on top of the further 20,000 new

that time. That is a grand total of 40,000 properties. Because these mainly are ntral area properties, an as they also are mainly at the mid-to-upper end of the price range because of their high site and construction costs, they might be taken to represent a dangerous

homes expected to be

completed in Docklands by

over-supply of properties. However, that does not take

into account the other, demand side of the equation. As Adams-Cairus notes, the

combined pressures of a slowly-rising population and individual households, plus the predicted continuing switch from rented to owner-occupied properties, suggests there is "an additional requirement of 480,000 homes" in the private sector in London between now

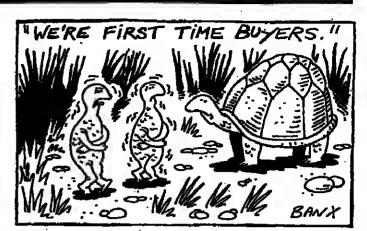
and 1997. Strip from that figure the number of properties that are simply switched from rentals to the owner-occupied; allow some reduction in the future pace of increase in the rate of direct ownership as more affordable rental property is made available through

forward huyer of all 10 flats. It

commission leases from the development group, Rose-haugh, before the reconstruc-

tion work was started. Rose-haugh completed the flats to a

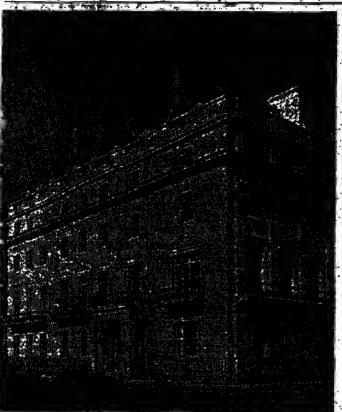
basic carpets-and-bare-walls



**BES**-driven schemes and co-partnership developments and that demand to supply ratio of more than 10:1 is

reduced substantially. Even so, there is still no realistic risk of an over-supply of homes, even in this most active of development
markets. Those figures give
no clue as to people's ability
to raise the money to buy a
home and, therefore, they give
no direct guide to prospective

prices. But, they do suggest a continuing rarity value. That would not mean much commodity market. After all, rarity value does not prevent the precious metals markets from recording sensational price peaks and troughs as investment fashions change. in that sense, though, housing is different. When applied to people's homes, rarity value keeps the bears at bay.



do if your interior it happened in one of the flats being sold for Tony Clegg's Mountleigh Group at 2 Hyde Park Street in London, the answer was to leave the tears to the designer and send the offending fitments and drapes

in a skip-ward direction. Design failure is, probably, an unduly barsh description of the abortive show flat that occupies the penthouse on the fourth and fifth floors in this tourth and fifth floors in this rebuilt apartment block. Alastair Graham, of sole agent Aylesford & Co., explains that the Mountleigh team took one look at the completed work and agreed it was not the image to make comfortable anyone being saked to pay \$1.25m for a 3.057 sq ft flat looking out across Hyde Park. After the clear-out, the price was cut to £1.1m.

There are other show flats in London that would benefit from such treatment although,

No. 2 Hyde Park Street where resule prices equating to £400 a sq ff are being sought

## Developers with designs

with interior desigers holding the key to sales, Mountleigh's draconian reaction is unusual, if not unique.

Residential developers used to call in the designers to make their more awkwardly-shaped flats saleable. They would spend a few pounds on cur-tains and wall coverings, allow the interior decor antiques showrooms to display their wares around the walls, and have the dried flower-droppings brushed up every few days. But, that was yesterday's

Now, a good show flat has to reach the standard once reserved for the major house reconstructions of Belgravia and Knightsbridge. If it does not, the property risks getting entangled with the competing mass of builder-finish flats that were started when developers could name their price. That was in the runaway bull mar-

ket of 1985-87.
"It is certainly a quieter mar-ket that it was," says Graham. But, he confirms that proper-

ties are still selling at the full price when presented properly, although he stresses: "That costs money — as much as 230 a sq it for the interior decoration alone in the Hyde Park show flats — and it calls for a degree of patience that tests the developers' cash flows.

A good show flat must now reach the standard once reserved for the major house reconstructions of Belgravia and Knightsbridge, says John Brennan

"The bigger developers are fine," Graham adds. "What you don't see any more are the housewife developers. There were an enormous number of those, and a few who got over-ambitious have been caught with properties that are slow to sell."

Mountleigh has no such cash flow problems and in the vast, colonnaded block on the junction of Hyde Park Street and stage and handed the building on to Mountleigh in the sum-

Mountleigh is looking for resale prices equating to £400 a sq ft, and that will test new ground for space north of Hyde Park. It accepted Aylesford's advice to spend the extra sito,000-plus on each flat to show prospective buyers what could be done with what are, by any standards, ambassadoApart from the penthouse misunderstanding, letting the designers have their way proved to be a strikingly good move - and nowhere more so than in the 3,153 sq ft first-floor apartment which has the room heights and the sense of space needed to pull off what could

easily have been an over-the-top interior design. Instead of the usual mix of furnishings and colours that echo the interior of some idealised English country house, signer has had a shot at conjuring up the image of an entire baronial castle. There are few London flats where mock stone-painted walls wouldn't look like a mistired joke. Here, the George Smith design group has turned a series of big rooms into a London home that lives right up to its £1.25m asking price, a pro-cess helped by hanging £250,000 worth of paintings on

The paintings (and, what is almost as rare, the parking

**NETHERWOOD**,

space available with the flat) are not included in the price. Escaping from the yellow lines adds £25,000 to that. Graham says: "Parking's so precious around here that I'd be able to sell the spaces on their own in

a day."
The bright yellow used on walls in another show flat in the block caused a few worried frowns. "The designer kept shooing us away, saying that you couldn't judge without seeing the whole effect," says Graham. Blakeney Douglas Design's improbable colour turn the 2,087 sq ft of space into an apartment where the sales staff need not look embarrassed unduly when they mention the £895,000 asking

It would have been eccentric to try decorating the biggest offering in the block: a 4,412 sq ft, six-bedroom, first-floor apartment. The space alone - which includes a 52.5-ft stretch of park-facing rooms with room heights approaching 20 ft.
- explains the asking price of \$1.75m. There is no way of tell-ing whether Aylesford (01.351-2383) will achieve Mountleigh's target of £400 a sq ft.



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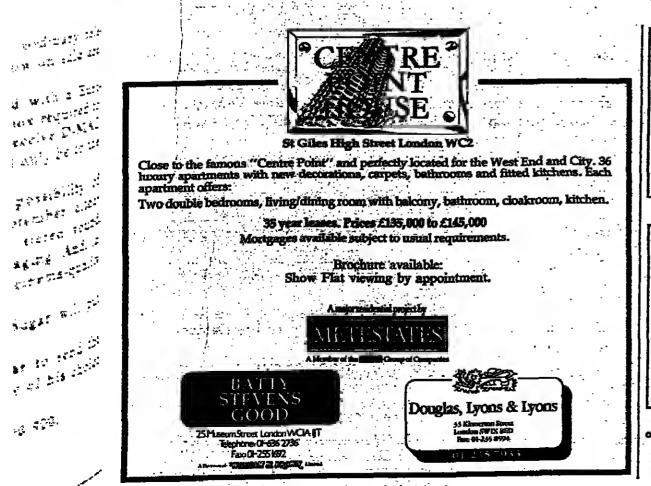
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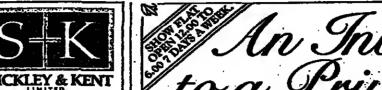
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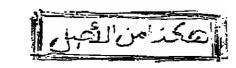


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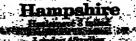
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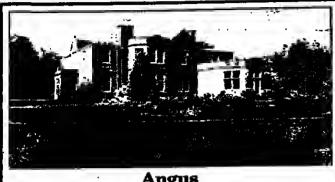


An impressive house with outstanding views over wooded valley

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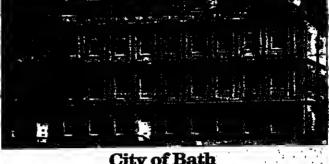
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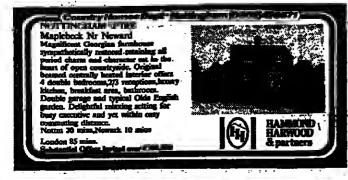
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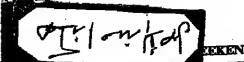
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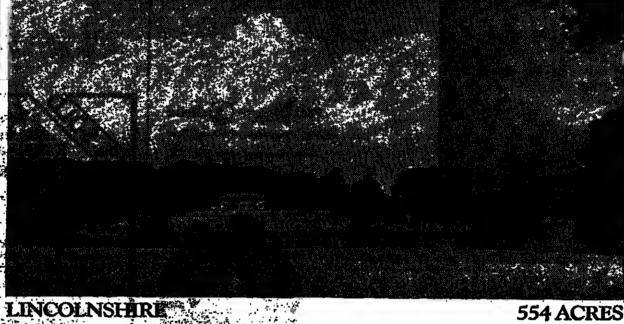
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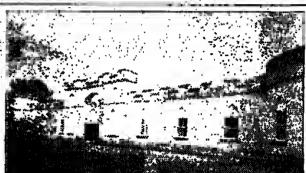
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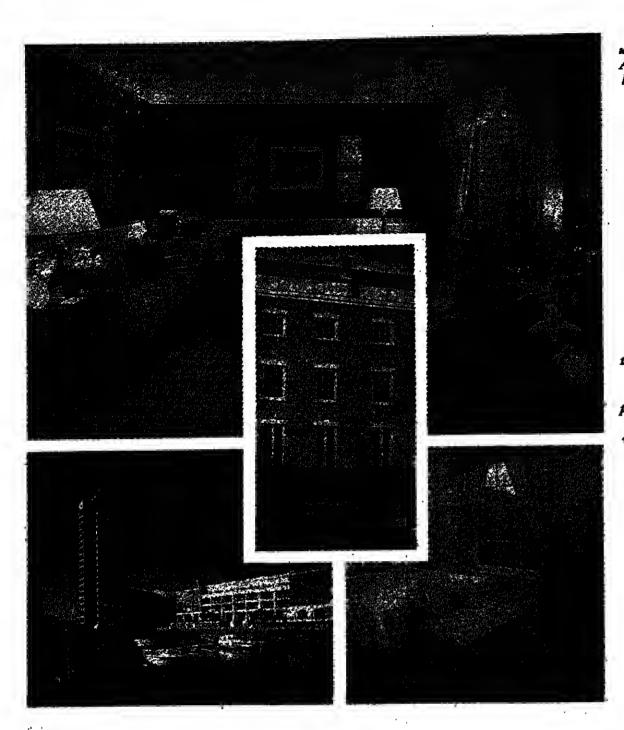
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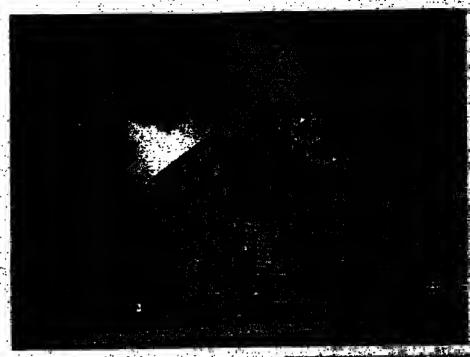
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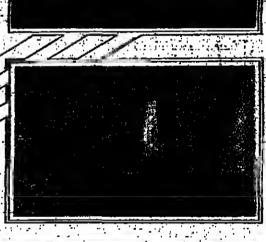
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## Timeshare – with a catch

Audrey Powell on a deal which aims to hook angling fans

PISHING IS held to be the most sought eiter sporting et. However, as angling for salmon grows in righten does the cost that value of a good taken in Scotland too

is between £3,000 and £1,000 a fill; with timeshare use a thin ... while timeshare use nearer the top. However, timeshared fishing is one way of exhibiting more people to take part in the sport. He was in this market is the Toper of Lethendy, Melkleour. Pestimate, on the edge of the

A Comment of the State of the S

Highlands (pictured below). Accommodation is offered in the 16th century fortified hunting tower, which is surrounded by 40 acres of; grounds along with two miles of double bank private fishing on the River Tay. Other facilities include tennis, a heated swimming pool and

a golf course, The angling season is from January 15 to October 15. Guests have the right to fish from titue pools which, over the past five years, have had

an average catch of 197 a season (although it is thought this will increase).

The property has been refurbled richly and split into eight suites, of which six have rods on the Tay. Each suite can be occupied by two people. A dining room, library, study and other rooms are available for joint use and included in the cost per included in the cost per "week" is breakfast, a packed hunch and dinner on four nights. "Weeks" are bought in perpetuity at prices from

£4,000 to £30,000 (in the prime fishing season). Service charges are from £300 to £600

a week per year. The owner of Lethendy,
Duncan Kinderman (he prefers not to use the title of baron which goes with the property), visualises groups of friends buying all eight suites for one week" at the same period each year and making up house parties, or companies buying on a similar syndication basis. The agent is Savills, Edinburgh.



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\$160,000 (£95,000). Two-storey "plantation" houses, with examines and up to not bedrooms, will be in half-acre plots with their own 40ft pools These could be priced from \$250,000 (£148,000).
Benton thinks medium-sized versions should let for \$1,500 to \$1,000 a week in the 17-week high season. Construction of the houses is due to start in January,

with completion of the first phase at the end of 1989, More information from Renton

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will be called Bonds.

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## Tree of life and artificial respiration

Christine Burton discovers that it's an ill wind that blows . . .

neighbour's garden attempting to lift her sumac tree. It had snapped sideways tree. It had snapped sideways at ground level from what obviously were fairly rotten roots, its fall broken by the roof of her garden shed. This summer, the tree's base was obscured by a chimney pot (another victim of the storm) containing pelargoniums and its space in front of the fence was a riot of sweet peas.

was a riot of sweet peas.

A case of the calm after the storm? In this corner of south-west Wiltshire, yes; hut for Michael Lear, botanic consuitant and dandrologist (studier of trees, to you), the aftermath of the October 15-16 hurricane — and, indeed, the rest of the year — has been

hectic.

For the past eight years Lear
has worked for the National
Trust, cataloguing all the
"woody plants" in its gardens.
Once a year, his computerised
inventory is updated by identifying and noting plants that bave died or been planted. Straight after the storm he was summoned from Yorkshire to Sussex which — together with Kent — had been hit hardest.

"It was like a nuclear war," he says. The leaves on trees that were still standing had turned brown overnight; "they were desiccated." He adds: "It had been a late autumn. The ground was very wet, so the trees had little anchorage, and the night was suddenly warm – about 17 degrees C. The hot, high wind gusted in over the sea, picking up salt and covering everything with white crystals. The leaves crumbled in

your fingers."

Lear's task was to rescue any living part of a tree in order to re-create it. His catalogue had shown which trees were rare, but finding them was another matter. "I was working in gardens I knew

The Storm last Octo-ber found me in my the one I wanted was at the bottom of an assault course."

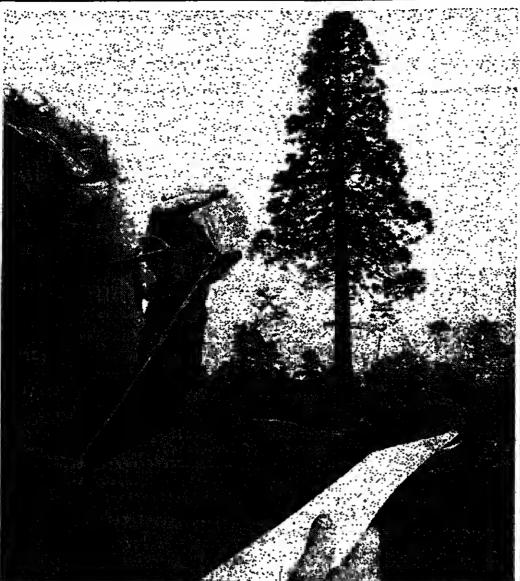
This idea was to take living material from trees that were not available commercially; trees that had been planted about 100 years ago and had become unfashionable. He also sought out "original introducsought out "original introduc-tions" – the first of a species to have been planted in the UK and proved hardy. There was, for instance, a red beech tree from New Zealand that was planted at Nymans in 1896; it was the biggest by far in the British Isles - 96 ft tall with a 12 ft girth. There also was a sweet chestnut at Petworth, a species introduced into Britain by the Romans as a source of food.

Armed with print-out, seca-teurs, polythene bags, labels and caravanette, Lear took cutand caravanette, Lear took cuttings for propagating or grafting, root cuttings and seed. In
four weeks, he worked steadily
through eight gardens:
Nymans, Sheffield Park and
Petworth in Sussex; Emmetts,
Borde Hill and St John's Jerusalem in Kent; and Polesden
Lacey and Winkworth Arboretum in Surrey.

tum in Surrey.

Botanically, November is the worst possible time for trying to propagate since it is at the end of the growing season and plants are dormant. Having the right sort of rootstock also is crucial: it has to be compatible with the plant being propa-gated. Lear came across 150 walnut rootstocks which he sent to East Malling research station in Kent.

He selected seven nurseries and sent them material appropriate to their expertise. Apart from East Malling, there were the Royal Botanic Gardens in Edinburgh, Westonbirt Arboretum in Gloucestershire, two National Trust and two private nurseries. Some put on bright lights for long hours and fooled



often had not spread beyond the original planting compost when the surrounding soil was

relatively infertile.

For his part, Lear still is recording the effects of the storm. Some of the toppled trees are not completely dead

and it could be possible to take a second bite at the cherry -

or even sequoia - by trying to propagate those that failed the first time.

01-6297282

Michael Lear surveys a survivor of the fourteans

spring. Of the 143 different species that were tried, 71 species had "taken" by the beginning of September and yielded 1,430

"People think trees and gar-dens are there for ever but they're ephemeral," says Lear. "We can learn from the storm." The county of Sussex, for instance, had the greatest concentration of notable rare plant collections in the UK. The lesson, Lear explains, is to distrib-ute them around the country. Trees that are thought to be difficult to grow should be per-severed with; a mature speci-

men might be lost. Practical lessons have been learnt, too, from those trees that were uprooted. For instance, much bigger holes should be dug when planting trees. This might seem self-evi-

Come spring, decisions will be taken on the destination of the successful plants. By then, Lear will have an accurate picture of what is available. The National Trust would like to find sponsors to enable him to follow in the footsteps of the original plant collectors and travel to Japan, China and the Himalayas to find species in the wild to fill the gaps.

Lear says there will be opportunities to create new vistas, and it Isimportant to keep plant composition differdent, but the storm showed that even trees more than 100 years old had failed to grow beyond the size of their original holes; the roots simply had coiled. Many huge oaks had relatively shallow roots often within 6 ft of the surface - and were not the icebergs of popular belief. Lear says that greater efforts should be made to ameliorate bad soils; roots

keep plant composition different to enhance the character of individual gardens." He adds: "I am an optimist. Good has come out of this storm."

Even the sumac has not given up the ghost, it is sending up shoots from the roots. Should these suckers be given an even chance?

## Fruitful labours

You don't have to dig out the pruning shears to ensure a bumper crop, as Arthur Hellyer explains

extent by choice of the root stock on which the edible vari-ety is grafted.

Any apple grafted on to M27 root stock will make a smaller plant than it would if grafted on to M9 which, not so many on to M9 winch, not so many years ago, was the most dwarfing root stock available. Other root stocks will give other degrees of vigour; and since naturally-dwarf trees are likely to start fruiting much earlier than naturally-vigorous ones, you can determine to a remarkable degree how the tree will able degree how the tree will perform without any pruning.

Another method of control-ling the size of an apple or pear tree, and hastening its fruiting, is to make its branches hang downwards; this restricts the upward flow of sap and distrib-ries if flow of sap and distribupward flow of sap and distrib-uses it more evenly along the length of the stem. The stems can be tied down, but it is quicker to use clothes pegs with pieces of lead attached; these can be clipped to the ends of young stems so they are weighted downwards.

Most apple varieties grafted on M9 root stock, and with their young stems pulled down in this way, will need scarcely any pruning at all — just the removal of dead, damaged or diseased stems or any that are causing overcrowding. Such trees may not be particularly attractive hut they do fruit extremely well and are very easy to look after.

However, many gardeners

However, many gardeners will prefer something that is more regular and decorative in appearance. They may have admired horizontally-trained trained at the control of the c admired horizontally-transed trees, single or double-stemmed cordons, fans and other shapes in old kitchen gardens. They will hanker after something similar to cover walk and fences; to use as garden divisions; or to plant beside paths as a kind of fruiting hedge or screen. These can ing hedge or screen. These can be very beautiful, but they do require skilful pruning. The method applied to all

these trees is known as spur pruning, Apples and pears do not fruit on the first-year stems but they do form flower buds on them and, in later years, these may proliferate to form

spurs distributed evenly throughout their length

throughout their length.

This ideal is made easier by selecting apple and pear varieties that produce spurs readily, and by grafting them on root stocks chosen carefully to give them just enough vigour to sustain the trees and enable them to fruit freely without overloading themselves with new growth.

There is a far bigger selection of root stocks for apples than there is for pears but, in general, pears form spurs more easily than apples, so this is



not a serious handicap. Anyone setting out to plant apples or pears for these purposes is well advised to buy the young trees from a specialist fruit nursery which is able to advise both on fruit varieties and root stocks for the particular type of training proposed.

The pruning itself is done mainly in summer when it is easy to see where the fruits are being produced and what is young, non-fruiting growth. Virtually all of the latter, except for stems required to extend the trees outwards, is removed a little at a time in July and Apprest as the first July and August as the first flush of summer growth draws

The aim is to maintain the shape of the tree and prevent it from becoming choked with a thicket of unwanted new growth, yet to retain just suffi-cient of this growth to main-tain a supply of fruit buds. · For those unfamiliar with

GARDENERS worry a lot clusters of flower buds called about pruning their fruit trees. Spurs. Spur pruning is intended to promote this so that, as trees get older, they consist almost entirely of main be controlled to a considerable extent by choice of the root stock on which the edible variety is grafted.

clusters of flower buds called growers, "fruit" in this connects they consist almost entirely of main older branches and, in time, begin to cluster in spurs, are flower buds. If the flowers are flower buds. If the flowers are fertilised successfully than fertilised successfully, they will produce fruits; thus, the fruit-grower, looking to the end product, calls them fruit buds

product, calls them fruit buds from the outset.

All stems also produce growth buds, and these are seen most clearly on the young stems. Look closely in the angle where a leaf stalk joins a young stem and you will see a bud. It is smaller, a little more pointed and pressed more closely against the stem than flower buds; these will be seen to be larger, rounder and more prominent.

prominent.
So, in July, using sharp secateurs, you cut back the most forward of the young growins on apples and pears to about an inch. A few days later the work can be continued until, by mid-August, all the young stems will have been cropped except those required to extend the tree — mainly those at the ends of the branches — or needed to make extra needed - to make extra

It should by then look neat and tidy and the only difficulty might be that if the weather continues wet and warm for a considerable time, or the soil is too rich, or the root stock on which the trees are grafted is too vigorous, secondary growths may appear in Sep-tember to upset the neatness. If so, it is best to wait until the If so, it is best to wait until the leaves have fallen and then cut out this secondary growth. At the same time, the young extension growths can be tied in neatly to whatever supports have been provided.

If, as a result of all this work, you simply finish up with a thicket of new growth the following anymage.

the following summer, it means that you have chosen your fruit varieties or your root stocks unwisely or have overfed them. It is not the

runing that is at fault.

You then have two options:
either to scrap the trees and,
start all over again, or to abandon the idea of making neatlytrained trees and start pulling down the long growths with string or weighted clothes pegs so that growth is checked and flower buds start to appear.

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David Austin Roses takes this opportunity in congratulating the Financial Times on their centenary.



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## Diversions

## Pâtés de foie gras to the sound of trumpets

Roger Beard spends a few days at the start of a five-year festival of reconciliation in battle-scarred Picardy

MILLION ghosts haunt the bleak stretch of land along the arrow-straight N29 from Amiens to St Quen-tin. In the mists and rain of the Upper Somme, each entumn they harvest bones among the sugar-beet and wheat fields, as the flat earth of Picardy deliv-ers up its dead.

URDAY OCTOBER

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Every sign post tells of batties, every corner holds some cametery or memorial to the perversities of European nationalism On the long run down from the Channel to

down from the Channel to Paris, Picardy is too poignant a reminder of the past and is usually traversed at speed.

To do so is to miss out on Picardy's positive side, the great basilicas, cathedrals, and churches which dominate the landscape in the down, non-souring way which so befits

landscape in that dour, non-soaring way which so befits the birthplace of Calvin. Physi-cally scarced by the artillery of history, raped, pillaged and battered, Picardy's churches have seen it all.

They were already 400 years old when the Spanish wars started, 700 by the time the Prussians drove fowards Paris, and very old ladles indeed when the same nation goose-stepped to infamy twice in the stepped to infamy twice in the

present century.
It is therefore fitting that Pleardy and its churches should be the venue of a five-year festival of reconciliation, based on music rather than the trumpets of war, and bringing the musicians and music of Europe to these battered old basilicas that have seen more

carnage than culture. This autumn they started with the Brits, at that most wartorn of churches, the Basilique de St Quentin, where the shrapnel holes of the Great War echoed to the music of Haydn, Mozart, and Benjamin Britten, performed by the Lon-don Mozart and the London Mozart Players and the London Choral Society, followed by fireworks in the town square, and good food and big. speeches at the 17th century town hall.

There were similar performances at Beauvais, Saint Leu dows with Reservent, Noyon, Senils, Soissons, and Amiena, culminating last Sunday with a grand concert at Leon Cathedral with it easy Scots musicians playing Ger-

man music.

Next year, a similar tour takes place with the Danes and the Lew Countries, the year after that the Greeks, Spanish, Italians and Portugese, followed by the Germans, Austrians, and Swiss. The greecendo ans, and Swiss. The crescendo comes in 1992 when the smaller orchestras and charal groups of Europe gather at the same vennes.

weekend break? The Picardy towns are only an hour or two from Calais. They offer a specific culaine based on game, pates, and variations of tripe, a wealth of history, and those odd corners of tranquility so foreign yet so familiar. Start at St Quentin, a nown so uncompromisingly industrial that one would be forgiven for passing it by. H you detect a touch of Lowry in its streets, you are right for, before the arrival of the metal and chemical works, this was a

and chemical works, this was a textile town, served by the great canal network which links the rivers of northern

France to the sea.

But unlike many of our northern towns, St Quentin northern towns, at themin goes back a very long way, its basilica dates from the 12th century, and the great gothic choir from the 13th. Built on a chalk hill honeycombed with caves and passages, the crypt contains the 4th century tomb of St Quentin, an evengelist martyred at the end of the 3rd

century.

The basilica itself is a monument to now peaceful Picardy's violent past. The Spanish ham-mered it in 1557 when they took the town, and Phillip II built the Records in celebration of the victory. In 1917, the Germans had a go. Their bom-bardment nearly destroyed the

ace. Where other chinches have

rich furnishings and rose win-dows which belli their age, St Quentin's basilica has battle

Three other attractions make Three other attractions make it easy to longive the continuing industrial attrition which is overtaking this place. The 17th century town hall is a symphony of pre-revolutionary fumboyance, while at Le President the St Quentinois have one of the best restaurants in the North Finally, there is the butterfiv museum.

butterfly museum.

In a landscape so sad, so wet, and so northern, they have conceived a gossamer collection numbered in hundreds of thousands, and one of the most important in the world.

In countryside where a hillock becomes an alp Laon towers above the plain

The other venues in Picardy's Festival des Cathedrales are equally rewarding. Noyon, for instance, obtained its charter way back in the early 1100s. Calvin's birthplace, it has a cathedral which must have influenced the young Calvin by its classical austerity.

To keep to the musical anal-

ogy, the cathedral at Noyon is an early work. You start with a simple, heavy church, and gradually expand it between the 12th and 13th centuries to the point where cathedrals became pretty. Had Mr Calvin looked up rather than stared at his feet, the course of religious history might well have been

For this is a church which moves from plainsong and dirge to harmony the further up the eye can see.

Laon is something else. In a countryside where a hillock becomes an alp, it towers above the plain. As the green Michelin grudgingly admits: "It perches on its rock, like an acrepells." Were it not for the rain, you could be in the south. Indeed, it has a Romanesque Templar chapel which belongs in Provence, and reminds you

VERY TIME I think I have

resorts in Europe, someone steals along behind my back and builds a deseastating new one. This is the only possible explanation for my belated discovery this year of L'Alpe d'Haez, one of France's most exhibitating reserts. Otherwise how could I not

ing resorts. Otherwise how could I pos-ably have missed it ?

ably have missed it T
(Actually one of the first ski lifts in
the French Alps, the Teleski de l'Eclose
was built here as long ago as 1936, but
the resort has been keeping a low profile and our hosts, Ski Thomson, have
only just had the decency to alert me to

What is also puzzling is how so many of the more speciacular resorts seem to retain characters of their own. Surely

anywhere modern and French must be

like Tignes, Avoriaz or Courchevel? But

so often they're not. When you arrive in Alpe d'Huez (we

can dispense with the pretention now that we have acknowledged that the

cognoscenti refer to it as L'Alpe d'Huez)

you are immediately struck by how dif-ferent it looks and feels from anywhere also you have skied.

It's situated on an astonishingly

wide-open, sun-drenched ledge. You feel rather like an egg sizzling in an enermous frying pan. Indeed, the locals love to tell you that "if the sun is not shining in L'Alpe d'Huez it must be night time."

The main lift systems have been over-

hanled or rebuilt from scratch and are very modern. These are highlighted by

gondola-cum-cable-car hybrids, each carrying 20 or so skiers, which are rap-

idly catching on in resorts all over

when you see the enumous variety of excellent red and black runs you'll want to set off immediately, especially if the sun is beaming down on your efforts. There is so much to see and ski

that it's difficult to know which mountain to attack first. Best just to sit back (not too far) and follow your instructor.

You don't need instruction ? Well,

of the hot, humid days of a

There is so much to Laon. that the only advice I can offer is to go there, above all stay there; and walk. There are few cities in Picardy which have escaped the wickedness of war. Laon was briefly bruised in the the rest it remains intact.

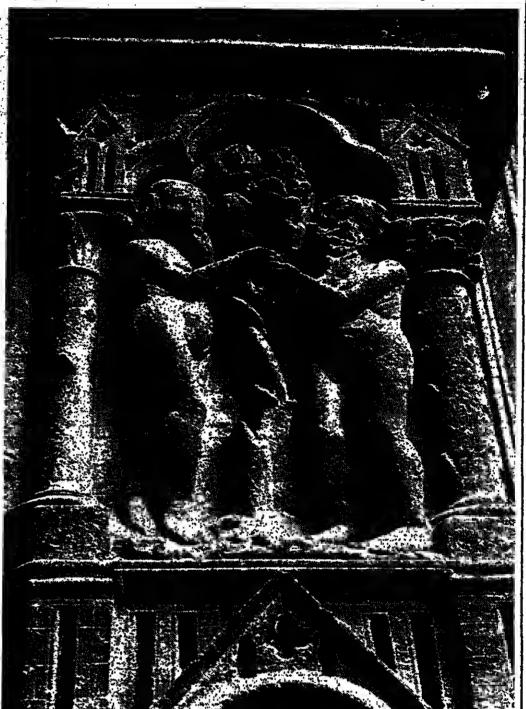
Soissons also has a premier place in the evolving history of France. Capital of the Franks, where Clovis beat the Romans, its days of glory came within the first millenium. It has suffered greatly since. Its great cathedral, built between the 12th and 13th centuries, was reduced to just the choir and transept by 1918.
But no matter. Throughout

the region, the restorers and stunemasons did remarkable work following that conflict, and no more so than at Sois-sons. As if the carriage had never happened, St Gervals Cathedral still stands.

Finally to Amiens, the capi-tal of the region where the roses bloom. Of all Picardy cities, poor Amiens was dam-aged the most. What you look at when you enter their Notre Dame cathedral is a building started in 1220, restored later by Viollet-le-Duc, and miraculously untouched while 60 per cent of the city was destroyed

You can spend a week, let alone a weekend here without risk of boredom. The cathedral will take you a day, and the Picardy Museum another. The 40 per cent of Amiens that survived can only make you aware just how beautiful the missing 60 per cent must have

I make no apology for the history lesson, for that is what Picardy is - as the organisers of Picardy is - as the organisers of the Festival des Cathedrales have realised. But there is one venue they have missed — the caves at Naours, a town hold-ing 3,000 people, in which two kilometres of road, three cha-pels, shops, bakeries, stables, and granaries, have served senerations of refugees from generations of refugees from the centuries of war which have plagued the region - 30 metres underground. too bad.



Adam and Eve on the west facade of Notre Dame Cathedral, Amiens

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**BOB PAYTON is best known** for bringing deep-pan pizzas to the UK via a number of central London pieza houses and for launching theme restaurants (such as a short-lived fish restaurant called Payton Plaice) at the lower end of the market.

But nobody could ever accuse Payton or his restaurants of being dull. Consequently, it should come as no surprise that Payton's new country house hotel at Stapleford Park near Melton Mowbray, Leicestershire, should have won the accolade "Most

exciting Newcomer of the Year" in the latest edition of the Good Hotel Guide. Hilary Rubenstein, guide editor, points out that Payton's "spectacularly restored lordly manor set in

## Seeing is skiing at Alpe d'Huez



that's fine, but the most important rea-son in my view to hire one is that you won't get the best out of a good resort

With get use test but of a good resort like this without one. Our man, Regis, (like London police-men, they get younger every year) makes straight for the windswept Pic Risac (3,330 metres) which seems to be where most of the action starts from From these we reach what is said to be Europe's longest black run, La Sarenne (16 kilometres) and La Combe du Loupe, as good a black as I've encountered, and strangely reminiscent of an even steeper version of the famous Swiss "wall" from Avoriaz down to Les Gets. The Chateau Noir variant is even tougher and only a whisker away from being classified off-piste.

Another classic black is Le Tunnel. This starts as a steep mogul field beneath the Pic Blanc cable car before yearing off to the right through a long tunnel bewn through the rock. As you emerge blinking at the other end, you are faced with something even steeper and bumpier. Adjust your eyes before you try it. The sun may be dazzling, but for the moment your skiing may not be. By this time you may (or may not) be ready for one of the classic off-piste

Again, the run starts from the Pic Blanc. If you're a "serious" skiler, fol-low your guide down the exceptionally steep south west face. Otherwise, dis-cretion being the better part of valour, take Le Tunnel again, but this time after emerging into the daylight, cut across about a third of a mile to the right and rejoin the kamikaze brigg there for the very long remainder of the off-piste descent back to Alpe d'Huez. This will take you down through

some wonderful powder fields, a short but sweet couloir (ideal for those who have never ventured into this kind of off-piste skiing before) and on through the trees back — an hour or so later —

the trees back — an hour or so later—
to base. Even if you are reasonably fit,
you will ache sublimely.
There is, of course, a lot more to Alpe
d'Ruez than just the Pic Blanc. The
sking is divided into three main areas
— Grandes Rousses, Signal (good for
long, sweeping fast "motorway" runs)
and Signal de l'Homme. Altogether
there are 70 lifts serving 220 kilometres
of grouped rups. of groomed runs.

There's more wizard powder on the a newly moved i that until last winter you could ski down to but only return from by taxi or

For around \$40 a helicopter will also transport you in a matter of minutes to and from the nearby resort of Les Deux Alpes which is very close as the alpine chough files, but because of the mean-derings of the road, quite a distance (40 minutes) by car.

This is another dynamic, purposebuilt but by no means ugly ski resort, with its own vast ski area and some excellent off-piste and couloir skiing. some at high altitude (and distinctly

It is dominated by the mighty Meije mountain (not one of the deux alpes from which the resort gets its name) and you can link up with the stunning terrain of La Grave on the other side of the mountain. This is a climbing village surrounded by spectacular, steep rocky crags that seem from the exceptionally beautiful Col de L'Autoret pass to penetrate the very heavens. But once the Telepherique has whisked you up among the superb glaciers and moraine fields, the skiing is tough, totally unpisted (there isn't a single groomed piste) but by no means startlingly diffi-

A guide, however, is essential for the most radimentary of purposes - finding your way down.

There are three basic routes - two in powder, or whatever form of deep snow you happen to encounter on the day, and the other through deeply troughed moguls — very tiring on the legs. But the scenery is extraordinary. You feel like a speck of debris in the vast glacial

And the wonderful thing is it is easily within the reach of mere mortals.

• My visit was arranged by Ski
Thomson. For further details they can be
contacted on 01-435-8431.

Arnold Wilson

## Castro's Chevvys

me admire a lample wiperless Packard Chyper parked on Havana's Virtudes Street, confided: "It's 62 years old. It belongs to my grandfather." He patted the aged roadster's vast, scarlet bonnet, affectionately. "It's

worth 8,000 pesos." The Clipper was sandwiched The Clipper was sandwiched between a rusty De Soto, which appeared to be in a similar state of disrepair, and a fly-infested, grey rubhish skip with "close me" etched unavailingly on its unsecured lid. Within a hundred yards along the breeze block-lined theroughfare, I counted three Plymouths, a Chevvy Stylemaster, a Dodge and a primrose-yellow Ford Prefect. A lone Lada beetled by,

conspicuously. There are times when a visit to Fidel Castro's brave new world is like entering a time warp. Most of the island's basic infrastructure, from its execrable telephone system execrable telephone system
to the ancient plumbing at
the Hotel Capri, is in desperate
need of overhaul. According
to Havana's mayor, Pedro
Chavez, 56 per cent of the
city's housing stock is "of
ordinary standard or worse."
Such a tria does houseses

Such a trip does, however, scree to restore your faith in the quality of American motor industry workmanship. At a guess, fully 50 per cent of the city's meagre saloon car quota emerged from the factories of Detroit before Fidel and his intrepid band came down from the Sierra Maestra, Rush-hour on the Malecon, Havana's surprisingly bleak coastal resemble a vintage Hitchcock

highway and lovers' lane, can film set gone to seed. Jean-Paul Sartre did not exaggerate when, writing of these very same vehicles in 1960, he said they had to last a long time.

Thirty years on, their continued presence on Cuba's generally well-maintained roads speaks volumes both for the ingenuity and expertise of Cuban mechanics, and for the system of priorities the revolution has espoused. "We use wire, solder, anything," said Eugenio, in his spartan repair-yard up the road from the Japanese embassy, when asked how he compensated for the dearth of replacement accessories. "And, sometimes, we scavenge parts from cars which we cannot repair." As things stand, the island's 10m population must make do with an estimated 140,000 vehicles - one car for 70 people.

To make matters worse, importing more cars — never something viewed with enthusiasm by the authorities priority for the cash-strapped Castro regime. When times are bad, resources are devoted are ball, resources are neveral uncompromisingly to supplying the basic needs of the population and to defence of the homeland. That means no new vehicles, except for revenue-generating tourist taxis and hire-cars.

Of course, human nature being the same the world over, Cubans like to compensate for this deprivation by tarting-up what rolling stock they do possess. This accounts for the various Rolls-Royes counts for the various Rolls-Royes parodles that sprout from the radiator grilles of many Havana cars. All the most stereotyped male fautasies, from bazookas to naked women, are represented, and the occasional maverick angel or flying duck may also be observed.

David Owen

#### **Touch of Class**

## Designer bedrooms for gourmets

could have been just another elegant and expensive country house hotel." (Payton is

runoured to have spent some £3m doing up the place.) One of Stapleford Park's most unusual features are "signature bedrooms" — each designed by a "name" designer, such as Jane Churchill, Lindka Clerarch,

and so on. The guide is clearly taken with Payton's enthusiasm. although it suggests that the restaurant (offering "the best of English cooking and occasional authentic American dishes") may yet have some

way to go to match the hotel's high standards. With double rooms (no single rates) costing up to £150, and suites up to £325 a night, Payton is clearly aiming for the work-hard, play-hard clientele in the 35

to 50 age group.

Rubenstein choice of "most sumptuous iraditional country" house hotel" goes to to Gidleigh Park at Chagford in Devon run by Americans Paul and Kay Henderson for the past ten years with the aim of providing total comfort in a private house for "affinent

The hotel was originally built as a country retreat for an Australian shipping magnate on the site of a 16th century manor house on the edge of Dartmoor, Double rooms cost up to £200 a night although single occupancy starts at £90.

He notes with some concern, however, that the Hendersons now plan to give up the day-to-day running of the hotel in order to develop a new huxury small hotel in London. Head chef Shaun Hill is taking over the reius by becoming managing director as well.

Those with smaller budgets

house hotel at Alston in-Cumbria as the winner of the award for the best country house in the medium price range. (Bed and breakfast comes at a maximum of £32 per person).
"There is nothing but enthusiasm for Barry and Anne Rosier's late Regency

Rubenstein has singled out the Lovelady Shield country

house, in a sheltered setting by a wooded hillside and bordered by the river Nent, high up in the lovely wild scenery of the Pennines," enthuses the guide.

inn of the Year, according to the guide, is the Sign of the Angel at Lacock in Wilishire which "looks every inch ye olde inn." Double rooms with both cost \$700 a picht path cost £70 a night.

The new edition of the guide — with a record 1,300 entries has dropped more than 200 hotels in its search for excellence. Rubenstein, however, makes it clear that his choices are idiosyncratic:

The winner is McCoys at the Tontine at Staddlebridge in Northallerton where three hrothers "give guests an exuberant maverick experience not to be found

■ Good Hotel Guide 1989. Consumers' Association and Hodder & Stoughton; £10.95.

David Churchill

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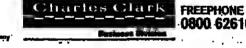
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### MOTORING

## Parisian debut for Peugeot's new babies

Stuart Marshall takes a look at a clutch of the latest models shown at the Salon de l'Automobiles



Tune in to those traffic troubles

The SRI version of the Peugeot 405 estate: a luxurious interior, 1.0-litre fuel injection engine and low-profile tyres

56 mph (90 kmh). For the light-footed owner, that spells 60 mpg-plus (less than 4.71 lit-res per 100 kms) in normal use. Motoring does not come more frugal than that.
The BX 4x4 hatchback and

4x4 Evasion estate car will go on sale in France early in the new year. They have a full-time four-wheel transmission with a normal front differential, a lockable one in the centre and a limited-slip version at the rear. If ABS brakes are required, a Torsen (torque sensing) rear differential is fit-ted. The engine is a 19-litre, putting out 107 horsepower at 5,000 rpm

There are, of course, lots of cars nowadays with full-time four-wheel drive. What makes the BX 4x4 unique is that it

service. In England, a limited

(RDS) and is designed to make

To get the benefits, you need a digital radio with extra

intelligence supplied by a chip. This interprets inaudible

signals, sent out by radio

of automatic actions.

stations, which instruct the

receiver to carry out a range

These include automatic

tuning when travelling in a

car; selecting a station by programme type (current

service is working already.

car and home radios easier

It is called RadioData Sys

and more fun to use.

also has self-levelling heightadjustable suspension. Together with 4WD, this should allow it to keep going in snow or mud or on very steep gradients, separately or in combination. Many road-going four-wheel

drives come to grief in deep snow or mnd because they run aground on their bellies. The BX can hitch itself up on its sion at the touch of a lever, and the extra ground clearance makes all the difference. Citroen foresees a demand from two kinds of drivers: those whose recreations take them off the beaten track and others who just have to keep going, however had road conditions become in winter.

Will the BX 4x4s come to

classical music); traffic and weather flashes; and

programmes displayed on the radio's screen.

independent radio stations

are taking part in RDS, automatic tuning exists

already on some stations

broadcasting on FM. If, say,

you are driving from Coven to London listening to BBC

radio, every now and then you

will have to adjust the tuning

Radio 2 on a conventional

knob because the car pusses from an area served by one

In the UK, where BBC and

information about

the moment but I hope they will, because I believe that a car such as this has a strong appeal to country people who need four wheel drive now and again but who do not want a proper off-road 4x4. They are not catered for too well at the

A Subaru, Honda Shuttle Real Time or the new Toyota Corolla 16v are about the only compact 4x4 estates that perform like normal cars on the road but are not frightened to cross a wet meadow. Renault is entering this segment with a four-wheel driven Sayanna estate early in 1989, but I would have thought there w room for the BX 4x4 in what is a fast-expanding market. Nissan's new Prairie, which made its world debut at Paris,

An RDS radio will have been

supplier to seek out the signal attached to Radio 2 broadcasts. Then the set, not

utomatically. RDS sets also display useful

The radio identifies the station

you, will do the re-tuning

information on their screens.

to which you are listening

and, for example, shows the

name of the song and artist.

The amount of information

is limited only by the screen

size and what the station

To get the traffic elert

wishes to send out.

pre-programmed by the

will definitely be available in Britain in four-wheel as well as front-wheel drive versions. This five/seven-seat multi-pur-pose vehicle reminds me of the Renault Espace because its sharp front-end styling is like that of the French train à grand vitesse. But Nissan claims it has a shinkansen aerodynamic shape, like the bullet trains back home.

What is beyond doubt is that the Prairie combines low drag for fuel-efficient fast cruis with exceptional versatility European markets will get it laid out as a five-seater with a huge amount of luggage space, or as a face-forward seve ter with the rear bench folding into the floor. The two-litre engine gives

southern England in

September, drivers will

can listen to a station, ca

activate an automotic override button. This means that you

or compact disc but, as soon

as a traffic flash is sent out,

the set will interrupt your

listening so you can hear the

Even more useful is the

ability to tune in the radio

to the type of programme you want. This service will not

be available for a few years

broadcasters will add agreed

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but, eventually, all

kmh); the four-wheel driven version is a little slower. Transmission is five-speed manual or automatic. The fall-time four-wheel drive system uses a viscous coupling to serve as a centre differential. This also allocates the engine's torque between front and rear axles, according to road conditions. Power steering is stan-

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Approxima

Like the very pretty Nissan 200SX sports car (the Silvia Turbo's successor, which made its European debut at the salon) the new Prairie will be at the Birmingham show.

■ Volkswagen's Passat estate has now arrived in Britain. It competes with cars of similar size such as the Citroen BX, Pengeot 405, Ford Sierra and Mazda 626. Rugines range from an 80-horsepower, 1.6-litre turbocharged diesel to a 136-horsepower 16-valve with petrol injection. Prices are from £10.774 for the CL to the GTI6V's £16.131. The turbo-diesel is £11,995.

■ Vauxhall has confirmed that there will be no estate version of the new mid-sized Cavalier (this column last week). Apparently, the old one nice, easy-to-load estate though it was - never accounted for more than about 5 per cent of Cavalier sales. Vauxball reck-one that its Astra (which actually has more space inside than the old Cavalier) and the big Carlton now cover the estate car market well enough.

codes to their programmes so that, for instance, you will be able to find chat, pop or classical music without knowing the name or frequency of the station.

Volve already has launched an RDS set as an option with its cars in the UK. Philips has launched a radio/cassette and other manufacturers plan to offer sets. The first ones will he expensive: Philips will charge about £400 to £450 and Ford is offering RDS in its. top of the range vehicles only for about £1,008, which includes a CO player.

Peter Knight ■ Peter Knight is editor of ... Fintech 2 - Electronic Office

7

#### B.M.W AUTHORISED DEALERS



🥄 HE Salon de l'Automo

biles in Paris featured

estate cars. Among

them was Peugeot's long-awaited 405 estate, which made

its bow there and will have its British launch at the National

Exhibition Centre, Birming-ham, in two weeks when full

details of the range and prices

It seems likely that there

will be versions ranging from

the practical to the decidedly hamrious, with petrol, diesel or turbo-diesel engines, and five-

speed manual or four-speed

automatic transmissions. The

estates share the same drive

train and suspension as the 405 saloon - Car of the Year 1988

which has been praised widely for its ride comfort, rhandling and road-holding.

The Citroen stand was full of

interest, with a diesel version

of the AX supermini and a pair

of BXs with four-wheel drive.

The AX diesel, which reaches

Britain early next year, is claimed as the world's most

economical with a non-turbo-

charged engine, and the world's fastest in its capacity

class. The 1,360 cc engine

develops 53 horsepower at 5,000

rpm, giving it a top speed of 96 mph (154 kmh) and a lively 0-60

mph (0-96 kmh) acceleration

More to the point, because few people buy diesels to chal-

lights grand prix, the AX returns 56.5 miles per gallon (five litres/100 kms) at a con-

stant 75 mph (120 kmh) and 78.5 mpg (3.59 litres/100 kms) at

WE SOON will be able to catch

to the radio.

Besides being allowed to drive at excessive speeds, West

Germans have had an edge ...

on their fellow Europeans by using an early-warning system called ARI to avoid traffic

snarl-ups. This is run by local radio stations which transmit

useful information on spare

frequencies picked up by car

radios with modified receivers.

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Now, broadcasters in the

Scandinavia have agreed on standards to offer a similar

the radio alerts you automatically to traffic

rest of Europe and

up with speeding German drivers simply by listening

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time of 13.2 seconds.

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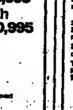
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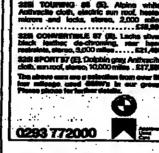
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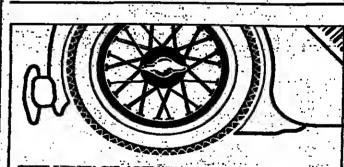
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## Political triumphs of a loser in love

Robert Blake looks at the life and times of former Prime Minister Harold Macmillan

IKE THE author's pre-vious books, the first volume of the authorised biography of Harold Macmillan is written admi-rably and researched meticulously. It ends with the unexpected appointment of Macmillan as Prime Minister in January 1957 - unexpected, that is, by the press and public although not by the Conserva-

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Peter King

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tive parliamentary party.
Macmillan was a late developer. Badly wounded in the Battle of the Somme, he recovered after many months of pain. After one narrow miss; he got into Parliament for Stockton in 1924. Then he marked time, losing his sest in 1929 but recovering it in 1931. He made few notable speeches and wrote some boring books about economic planning of interest only because they show how close he was to socialist thinking indeed, he is probably the least conservative statesman to have led the Conservative Party in the whole of

its history.

He was by way of being a rebel in the 1930s, but not a very exciting one. His great very exciting one. His great opportunity came when he was Churchill's 'second choice as Minister Resident in North Africa in 1942. He was incky, but it is a sign of political genius to exploit your luck. He did so to the full and never looked back.

Meanwhile, personal tragedy had cast a gloom over his life, which never lifted. His wife, Dorothy, a daughter of the Duke of Devonshire, felf head over heels in love with Robert

over heels in love with Robert Boothly in 1929. The affair lasted in one form or another, asted, in one form or another, until her death 37 years later. There was no divorce, although Macmillan at one time considered it. They established a modus vivendi, stayed under the same roof and got on as well as a couple could in the chromostrates. such circumstances. Boothby was a brilliant talker and very good looking;

PEOPLE LIKE US

by Dominick Dume

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THE SKELETON IN MIE

by Alice Thomas Filis

THE BROKEN COMMANDMENT

by Vincent McDonnell

Reinkardt Books £10.95, 255 pages

A TWIST IN THE TALE

by Jeffrey Archer

Hodder & Stoughton £9.95, 221 pages

THE FIRST and most

important thing to know about Dominick Dunne's novel, People Like Us, is that it is a roman d clef with a vengeance. The author — like the beau Care Beller — is a roman description.

hero, Gus Bailey — is a refugee from Hollywood who now earns his living writing about the famous for a glossy New York magazine. Like Bailey, too, the author had an only

pehter who was strangled in

a drunken rage by her lover. In-the book, as in life, the lover receives a derisory three-year

sentence and is free thereafter

to come and go as he pleases. In the book, however, the out-come is rather different to

Duckborth 1996, 138 pages

MACMILLAN 1894-1956: Volume One of the official

biography by Alistair Horne Macmillan £16.95, 502 pages

but he had no morals and few principles. He was, in the parl-ance of the day, "a his of a bounder." Amazingly, the story never leaked to the public it. was, of course, known widely in politics and society but this is the first time it has appeared. in print.

Macmillan's career as "Viceroy of the Mediterranean" was: a great success. It did not establish him as a future Prime. establish him as a future Prime.

Minister but it guaranteed him a place in any post-war Conservative Cabinet, although neither Churchill nor Eden particularly liked him. There was, however, one episode at the very end of the war which cast a cloud over his closing days. In May 1945, a large number of Cossacks and White Russians were; contrary to the Yalta agreement, handed over in Austria to the Soviet high command, and almost certain death. The same treatment was death. The same treatment was meted out to the Chetniks and other anti-communist guerril-las who were transferred to the tender mercies of Yugoslavia's

The handover in both cases was done by deception; the wretched prisoners were under the impression that they were being sent to Italy and safety. The facts, or some of them, were revealed first by Lord Parks Willia 1974 and by were the safety. Rethell'in 1974, and he was fol-lowed by Count Nicolal Tolstoy in three books. In the latest, The Minister and the Massacres (1986), Tolstoy charges Macmillan with being the prime mover in this admittedly disgraceful affair.

However, the publication of Alistate Florage's volume original.

Alistair Horne's volume coincides with that of the Cowgill

There is much more to it than that, though Bailey is

only one character among

many, for the author has cho-

many, for the anner has cho-sen the New York glitterati as his target, the hard-faced super-rich who loom out of the pages of Vanity Fair (or they'll know the reason why) and have nothing better to do than

worry about their social stand-

ing and whether they've got the best table in the restau-

rant.
It is a some Dunne knows:
well, and concerns a publishing character called Lord Bled-

ermeler who signs up autoblog-raphies of the famous at

parties of the ramous at parties. He is about to clinch just such a deal when his subject drops dead on him — an event which is bound to put a damper on proceedings if it becomes known. Bledermeler's

attempts to keep it quiet until

the party is over make for hilarious reading. A character like that couldn't possibly exist in real life, but it is being said in New York that you will find Claus Your Bulow, Elizabeth

Taylor and Ivan Boesky among these pages. Plenty of others, too.

Beach ringers at the

That document, by a retired army brigadier and three oth-ers, resulted from an attempt at their own expense to find out what really happened. The result of their efforts, which have been very thorough, is a complete acquittal of Macmillan. No proof whatever has been found that he had any responsibility for what control.
If is sad that these baseless

charges should have darkened Macmillan's last years. One can only hope that Tolstoy, unless he can find further evidence to support his case, will now withdraw the allegations and take to the overt fiction which is more in keeping with his family's tradition.
The other controversial mat-

ter covered in this volume is Macmillan's role in the Suez crisis. It has often been said that he was the first to cry "Forward," only to be the first a few days later to cry "Back." It has even been claimed that he urged on Anthony Eden in the hope that the Prime Minis-ter would be ruined and he would succeed him.

The charge of being first in and first out is correct. Mac-millan, who had been a bitter opponent of Munich and appeasement, was certainly a hawk towards Nasser. On the other hand, Eden needed no urging, and the accusation that Macmillan was working to replace him is quite unjustified. Eden, whom I came to know well when helping him over his memoirs, never showed any sign of such suspi-cion, and the idea inherently is

unconvincing. Eden did complain, and with some justice, about Macmillan's improvidence as Chancellor of the Exchequer. What made him the first to press for withdrawal was the run on sterling. The French had taken the precaution of borrowing Alistair Horne's volume coincides with that of the Cowgill Report, to which he had access.

glitterati party

The Skeleton in the Cupbourd

by Alice Thomas Ellis is a sequel to The Clothes in the Wardrobe, published late last year. The first volume was

seen through the eyes of Margaret, the rather vacuous girl-

whose impending marriage to Syl Monro formed the core of

the book. This sequel is seen

through the eyes of her much sharper mother-in-law to be, an accrbic old woman in her 80s

and a splendid creation by any-

Mrs Monro doesn't think

much of Margaret, or of her son Syl, either. She is bored by

people, preferring whisky and fags. She decides that the wed-

rage. She becauses that the wea-ding would be a ghastly mis-take and wishes she could sab-otage it. In this, she is aided by the outrageous Lilli, an

immoral lady who stops at lit-

the to get her way. It's all great fun, narrated in spare, clear prose, and with a sharp eye for people's natural absurdities. Emma Tennant's A Wedding

of Cousins is a sequel too, a follow-up to The House of Hospitalities in which the narrator, Jenny, first ancountered the

body's standards.



Macmillen merries Lady Dorothy Cavendish in April 1920. Nins years later, she started a life-long affair with Robert Boothby.

British, however, took no simiguessed that the resun-be a sterling crisis.

The truth would seem to be that he and Eden simply could not believe that Washington would act with positive hostility against the Suez venture. It is true that Eisenhower and Dulles were, in speech, addicted to vague gobbledegook. They were, however, per-fectly clear on paper, and it was pure wishful thinking to imagine that they would stay even neutral on an issue of this sort. Macmillan had an interview with the American President in September 1956 and seems to have gained, and

Lovescombe family. We have

moved on four years now, to 1957, and Jenny has got berself

a job on her aunt's second-

hand stall in London's Porto-

hand stall in London's Porto-bello market. Her old friend, Amy, daughter of Lord Leves-combe, is engaged to wimpish cousin Crispin Hare. Will she marry him? Will she be happy? Suffice to say that there is a third volume in the works and Amy is last seen in this one dancing in Paris with a black woman.

The Broken Commandment

by Vincent McDonnell is the

anthor's first novel and very nearly didn't get into print at all. It was rejected by several

publishers, and the author was tearing his hair when his wife quietly sent a copy to Graham Greene. Greene liked it and

creene. Greene liked it and passed it on to his own publisher, and you can see why. The story is a powerful one of Cafholic redemption, an eternal triangle in which the protagonists desperately are seeking a solution to their problems but connect country.

problems but cannot counte-nance either suicide or divorce.

was re-issued by Faber in 1966. A poem such as 'I see a girl

dragged by the wrists . . . . contains the Larkin voice quite

clearly, although immaturely,

and depends upon the poetic

voice within the poem meditat-ing upon an observed external event, which became his later

formula for the construction of

passed on to Eden, the impression that Risenhower would be helpful (aithough Lord Sher-field, who was ambassador and took notes at the meeting, was astounded at the inconsequential nature of the conversation and at the lack of reference to anything that mattered).

Suez. was not Macmillan's finest hour, as he admits in his memoirs. He was not playing a double game, though. Confu-sion, muddle and misunderstanding are better guides to the past than the conspiracy theory of history. Alistair Horne is well aware of this and his biography is a model of good judgment and common sense. One can only look forward with pleasure to the next

.

Dominick Dunne: the New

York gitterati are his target

The subject matter is very

gloomy and the writing often

clumsy, sometimes even risi-ble. What saves it is the

has written a raw, passionate, honest book, much more hon-est than other, more sophisti-

cated works one could men-

contains 12 short stories, each with A Twist in the Tale. One

or two are unexpected but most lumber into view at the

halfway mark and refuse to lie

down. The author makes an effort, but he has little ear for

dialogue or for the way sentences hang together. These are tricks of the trade that he

really should have picked up

Nicholas Best

Jeffrey Archer's latest book

## ler action although Macmillan, of all people, ought to have guessed that the result would

## The cheeky chappie with knuckledusters

Joe Rogaly on the memoirs of a Tory bruiser and the diaries of an eccentric socialist aristocrat

autobiographies while still in the midst of an active life usually seek our sympathy, admiration and respect. Norman Tebbit cannot fail to win the first. His sufferings since the IRA bombing of the hotel in which he slept at the Tory Party conference in Brighton in 1984 plainly have been horrendous. He also has a claim on our respect, since his achievements in life certainly have been out of the

He does not, however, succeed in putting himself across as particularly likable or admirable. The story he tells is of a lad from a most unpromising background who became Secretary of State for Employment, took over the Department of Trade and Industry, and capped it all with the chairmanship of the Conservative Party. "I played my part," he says with characteristic modesty, "in turning the sick country of Europe into one of the most successful and respected in

Tebbit is the uncertain product of what appears to have been a not particularly happy childhood. He grew away from his parents, whose own fortunes seem to have been downwardly mobile. His national service was in the RAF. It is recorded here that he preferred the company of men; the picture that emerges is of a rumbustious

barrack-room atmosphere. He spent many of his pre-parliamentary years as a pilot, flying with what became British Airways and ecoming a figure in the pilots' trade union. He detected in himself a flair for words; others will note his love affair with the exclamation mark! The reader might conclude that this was not unpromising material in which to nurture an already sharpish saloon-bar mentality. In debate or on the hustings, he quickly became willing to strike and not afraid to wound. In this way, the mature Norman Tebbit has emerged as the cheeky chapple

with knuckledusters. These characteristics have made him a useful part of the mechanism of the Thatcher revolution. He knows how to attract Labour blue collar voters and persuade them to think the unthinkable should they support the Tories? To some degree, this

UPWARDLY MOBILE by Norman Tebbitt Weidenfeld & Nicolson £14.95,

OFFICE WITHOUT **POWER** by Tony Benn Hutchinson £16.95, 452 pages



Norman Tebbli: tough image was created deliberately

involves the standard hard-faced politics of that ilk: pro-capital punishment, anti-immigration, steadfastly non-intellectual. There are some especially Tebbitian prejudices, such as the apparent obsession with the iniquities of the BBC. And

Thatcherite policies (the sensible sale of council houses, the welcome defeat of the trade union barons) that were strongly in our hero's mind -before he had met Thatcher. The true hero on council houses turns out to be Peter Walker, now the licensed wet of Thatcher's Cabinet.

The way Tebbit tells it,

much of his image as a parliamentary bruiser was created deliberately, either to draw fire from Thatcher, or to foll the Opposition. It led to Michael Foot's famous description of him as a "semi-house-trained polecat" but was that the erstwhile Labour leader's fatal misconception? There are several passages designed to indicate what a cunning fellow am-L One is on his approach to industrial relations

determined first to form public opinion and then to be always just a little behind rather than ahead of it as I legislated. This worked well enough, but speaking loudly and carrying a small stick is hardly a Tebbit invention.

The truth is that if he is a cultured man, or a broad-minded political thinker, or a politician whose public life is based on civility. courtesy, and kindness, he withholds the evidence of these characteristics in his book. It is to his credit that, in his employment legislation, he has helped to conquer the totalitarian element that was evolving in British trade unions before 1979. Yet, curiously, his book has the effect of lending credence to Foot's soubriquet. It is perhaps more revealing than he

Tony Benn's advertisement for himself is altogether more substantial, although much cheaper to buy. (It works out at 3p a page against Tebbit's 5.3p, which perhaps explains the difference between a working class Tory and an upper-class socialist). Being a diary, it has greater potential as material for future historians than Tebbit's string

of long anecdotes. It also makes it plain, perhaps against the diarist's wish, that a decent education goes a long way. Benn is a gripping bedside read for those with memories of the Wilson years; every major row is recounted lovingly. It has a regular touch of light humou (Tebbit is merely funny) and sufficient self-deprecatory stuff to lead one to assume that it is an attempt to be bonest. The upshot is that, for all Benn's lifelong attempts to escape his antecedents, what we have here is a rather dear, eccentric aristocrat. He certainly has a poetic touch to his nature. His vision has been broad, although it has narrowed as he has aged. His enthusiasms have been boyish. He comes across as more likeable than

Yet the two books go well with one another, partly because of the contrast between the street-wise likely lad and the naive peer - but, most of all, because both politicians have, in their different ways, done so very much to destroy the Labour

## Putting market forces under the microscope

THE REHABILITATION of the price mechanism in the estimation of politicians on both sides of the conventional left-right spectrum has been one of the wonders of the 1980s. Where intellectuals in the '50s and '60s worried about market fallure, the inhabitants of today's think tanks are more concerned with the economic con-sequences of political hubris, which they call bureaucratic failure. Governments promote competition actively, while industrialists are forced to confront rather more market discipline than they have come to

expect.

A case, in fact, of a very old idea, the time of which has come again. For we have indeed learned a great deal over the past decade and a half about the sheer intractability of the problems of economic management. With the possible (but still highly questionable) exception of Prussians in the Garman Democratic Republic, nobody seems capable of managing a command economy beyond a fairly rudimentary stage of industrialisation. Corporation appears to have lost both its efficacy and its electoral appeal in the Anglo-Saxon world.

Equally important, in a

Equally important, in a period of disinflation a return to market principles – deregu-lation, in a word – offers politicians one of the few avenues for radical action that has little adverse impact on budgets. In the financial markets, mean-time, liberalisation has become a competitive weapon for winning jobs from other countries more heavily regulated finan-

MARKETS by Martin Mayer Simon & Schuster £12.95, 303 pages

cial centres. Martin Mayer's highly read-able book, Markets, clearly is topical. Coming nearly a year after the stock market crash, it might also have caught the political tide exactly on the turn. For while one of the more striking features of the crash was its failure to knock the stuffing out of the world economy, it has nonetheless snawned a demand - in the United States, at least - for new regulations to cope with supposed weaknesses in the operations of the capital mar-

One of Mayer's merits is that he understands both the subtleties and the limitations of the market mechanism. For him, the October collapse was a comment on a failure of pol-icy in the leading developed countries; and that failure was a reflection not only of trade imbalances, but of deeper prob-lems of economic structure. Whatever might have gone wrong in the so-called derivapeople trade in futures, options and other instruments that provide insurance against financial volatility, ultimate blame for Black Monday lies not with the markets but the

Those (like me) who have their doubts about efficient market enthusiasts and rocket scientists - the mathematical

wizards who produce software for new-langled forms of trad-ing — will find this book refreshingly down to earth. It is sceptical about the value of the additional liquidity that the Big Bang brought to the London market and, rightly, teases the international stock exchange for its self-congratu-latory verdict on its own performance during the crash. It worries about the conse-quences of the Tokyo market losing touch with reality.

And while Mayer is impressed by the entrepreneur-ial verve of the people who turned Chicago into a dynamic financial centre, he sees make-believe there as well. No amount of hedging, he argues, can give institutions safe equity investments in an economy driven by innovation, or stable real interest rates in an era of erratic government

Yet this is no dry polemical tract. As well as providing a clear explanation of the dealing systems of the world's big-gest capital markets and how they held up during the crash, Mayer spices his narrative with tales of corners and squeezes in the onion pit of the Chicago Mercantile Exchange, and of the more colourful personalities in the New York and London markets. He also raises the key question for market-minded politicians in the late 1980s: how long can the liberalising tendency endure now that international capital flows express a day-to-day verdict, often unfavourable, on economic management?

John Plender

## Larkin's hidden bounty revealed The Coventrian, or William Bell's anthology, Poetry from Coford in Wartime, or Cherwell under Sidney Keyes and Michael. Meyer, or Arthur Boyars journal Mandrake; many appeared later in volume form in The North Ship, which was published originally by the Fortme Press in 1945 before it was reciprocally There in 1966.

HERE IS a book of poetry for which many people have been waiting a long time, and they are unlikely to be disappointed. Even if it had contained only the poems in the separate Larkin volumes published by Faber (The Whitsan Weddings and High Whitgans), together and High Windows), together

Management consulting: A guide to the profession. Edited by Milan Rubr. 2nd revised edition. 2nd impression Hon. 2nd suppressory
practitioners, trainers, beachers and
shadents will sustome this revised work
which, file file predoceancy stake a
fresh took at current practices, significent trends and new-commuting opportunities, Moth of As column may be
applied in other green of consulting. 

Conciliation in industriel dis-Conclibition in Telescent and Concentration in Telescent and Concentration and American and American approaches and Attended that will enable industrial, relations colleges, and processors and officers, and processors and confidences and processors and confidences are promote orderly settlement of industrial decrease through confidences. there is the unexpected bonus of many poems that have not appeared before at all.

ished hitherto. This arrangement of matu-rity first has the virtue of

bringing to the fore the poetry by which Larkin will be judged by which Larkin will be junged, by posterity; but for those who wish to observe his develop-ment as a whole — to trace his early Yeats phase and his Anden phase blending into the genuine Larkin voice - it gives the book a curiously back-to-front appearance.

work should be grateful. To respect Larkin's own unclear postingmous wishes, and to sat-isfy the Larkin hunger of the poetry public, was a difficult task which Thwaite has discharged ably and conscien-tiously. May we now hope for a companion volume containing Moreover, it is not as if all Larkin's unpublished fiction?

Anthony Curtis

### Digging deep... WHAT AND whers

Actudrome Cave? (An early hunters' site in Uganda.) What happened at Broken K. Pueblo? How did man reach Australia? Past Worlds: The Times Atlas of Archaeology (Times Books, £29.50, 319 pages) has the answers. Although of coffee-table size, its rich menu of maps, pictures and charts offers solid

The atlas makes us especially aware of the contribu tion that food, farming and technology have made to the ebb and flow of civilisation Imaginatively-presented views of the past, from Palaeolithic to the Industrial Revolution, seem sound and comprehensive and based on the latest findings. I detected few mis-

We learn about the archaeology of Burma, the spread of syphilis and the fauna of earliest London: hippo, bison and spotted hyena round Trafalgar Square, and mammoth and woolly rhino near Fleet Street.

Gerald Cadogan

A SPECIALIST in the comic creating the memorable, farci-cal scene. In her latest book, Hoodsink, the central event is a slapstick encounter in a supermarket where the invention rivals memories of great Marx Brothers sequences.

But Gosling also knows about delineating character — or characters — and she assembles a magnificent, var-

ied cast headed by an intuitive murder story, Paula Gosling but physically clumsy cop, clearly has a marked gift for Jake Chase. The actual plot is, of course, far-fetched; but readers seeking verismo should avoid this fanciful, ebullient, original book.

In Penny Wise by Susan Moody, Penny Wanawake goes to Greece. The beautiful, 6ft black investigator becomes entangled in a drama that would have appealed to Athe-

HOODWINK by Paula Gosting Macmillan £9.95, 252 pages

PENNY WISE by Sesan Moody Michael Joseph £10.95, 220 pages

age (incest is absent, but it is about the only absence in this crammed story).

William Weaver









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with those in the published col-lections under other imprints (XX Poems, printed privately in Belfast in an edition of 180 copies, The Fantasy Poets No. 21, and the volume from the Marvell Press in 1955, The Less Deceived), it would be well worth having. But, in addition,

Although his poetic creativity dried up sadly in his latter years, after High Windows in 1974, Larkin emerges as a much more prolific poet than we had thought. He was, how-ever, very selective about what he published. Anthony Thwaite, who has put this vol-ume together and who is Larkin's literary executor, has been generous in his choice of what to print among this mass of inédits. Some surviving poems still remain uppub-ished. Yet, we have here 83

Larkin poems which have not appeared in print until now.

Thwaite takes 1946, when Larkin was 24, as being the year of "the earliest poems which strike his characteristic note and carry his own voice," and he adds some 61 "new" poems to the main body of his

PHILIP LARKIN: COLLECTED POEMS edited with an introduction by Anthony Thwaite Faber & Faber £16.95, 330 pages

poetry written from this period until the end of his life. Then, on page 225, we go back in time to the period from 1938-1945 when Larkin was a schoolboy in Coventry, and afterwards an undergraduate at Oxford reading English at St John's. In this final section of early poems, there are 22 unpub-

the poems in the back compart-ment graced only such ephan-

era as his school magazine.

This, though, is merely to quibble over the technical details of an editing job for which all admirers of Larkin's

#### OUTDOORS/WINE

## The return of the native, to Kew

Paula Deitz talks to the new director of Kew Gardens

been working in America for the past 25 years has returned to his native land to take a top botanical post.

The magnificently-named Professor Ghillean T. Prance – known as Iain – takes up the post of Director of the Royal Botanic Gardens, Kew. Prance read botany at Oxford and while working on

his doctorate he borrowed some specimens from the New York Botanical Garden - eventually staying for 25 years and becoming senior vice-president for science at the NYBG. At Kew, Prance succeeds Professor E. A. Bell.

in New York, his appointment is seen as further evidence of the historic links between the two botanic gar-

New York's was founded in 1891 after Professor Dr Nathan-iel Lord Britton visited Kew and, on his return, convinced the prestigious Torrey Botani-cal Club of New York that the US neceded a similar institution. Located on 250 acres of what was once Bronx Park, the New York garden is smaller than Kew with only one very grand, glass conservatory, built in 1902. However, like

Kew, the NYBG has one of the

WAS invited to Burgundy

to mark the launch next week of a new book by

Anne Willan. It's called

(rather arrogantly, I thought) Real Food. My instincts rebel

at the many now-fashionable attacks on nouvelle cuisine

from whatever quarter, partic-

ularly from people who think it

most be all over by now; but I thought that here, perhaps, was something to get under my

I love the idea of nourishing

and simple country food and,

in particular, I associate this kind of food with Burgundy, "the stomach of Europe." If

yon are a city-dweller for

whom "the country" is another

kind of world, Burgundy is in a way the beau ideal of every-

hing you miss. If, like Anne

Willan, you actually hive in

Burgundy, then the virtues of "real food" are knocking at

your door (or climbing up your garden wall) all day long.

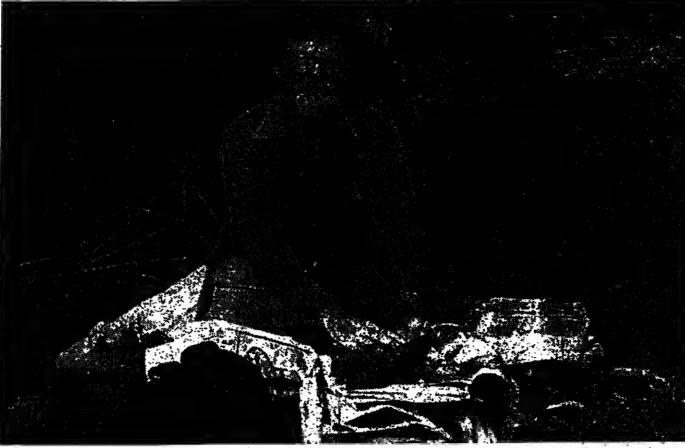
HE CALIFORNIA pre-

SUFFOLK-BORN most active herbaria in the

As founding director of the NYBG's Institute of Economic Botany, Prance is concerned that botanical gardens in our century should move beyond conservation and basic research in ecologically fragile regions, such as tropical rain forests. He proposes a more active role for the gardens among the indigenous populaamong the languages aproper bal-ance between conservation and utilisation. Although the New York garden's scientific research focuses on the tropics, Prance will work to stimulate the same attitudes in the arid regions that have been Kew's

He has led more than 20 erpeditions to carry out field work in the Amazon, and in the two-year period he lived with his family in Manaus, the with his family in Manaus, the base for his expeditions, he also established graduate programmes in Amazonian botany at the University of Amazonas, where students are being trained to assume leadership roles on environmental issues within their country. He hopes at Key to appropriate additional at Kew to encourage additional training for these leaders.

Rather than switch his regional expertise, Prance will continue to build on his own experience in Amazonian bot-



isin Prance, Kew's new director, pressing plants in the Amazor

any in the research projects that have accompanied him to Kew. A second, smaller office in the herbarium has been pro-vided for his research, where he plans to work from 7am to Sam before arriving at the director's office, as has been his habit in New York. "To be an effective director," he says, "I feel that you have to be active in the field; being a scientist will keep me fresh in my approach to work at Kew." He has also been appointed Visit-ing Professor at the University

Prance began his career as a student by studying botany all over Britain in a group organised by his biology master at Malvern College. He took his honours degree in botany at Keble College, Oxford, in 1960, and his doctorate in the Commonwealth Forestry Institute at Oxford in 1965. It was while completing his thesis that he sought to borrow plant speci-mens from the NYBG herbarium. In response, he was invited by the head curator to become a research assistant there to identify a backlog of specimens in that plant family. The only way the NYBG could afford to bring him to New York, to the adventurous student's delight, was via a threemonth plant expedition in Surinam in 1968. After that he arrived in New York staying

for 25 years.
As these were also years of

significant growth for the NYBG, Prance brings with him an awareness of the adminis-trative problems that now face Kew as an independent institu-tion. Since the NYBG receives only 30 per cent of its budget from Government funds, as opposed to Kew's 90 per cent, the rest is sought from private donors and through commercial enterprises, such as their Shop in the Garden. However, as new programmes are intro-duced at Kew, the percentage of additional funds required

will increase. Prance wants to propose is a department of adult education based on the NYBG's successearn a certificate in such diverse extension courses as botany, commercial horticul-

ture and landscape design.
One of the assets of Kew,
Prance believes, is its traditionally close connection with the Royal Horticultural Society a connection which strength ens both horticulture and bot-any in Britain. He looks forward to creating an English garden at the director's house now that he is back in a suit able climate - the extremes of weather in New York make it inhospitable to British plants As Prance, aged 50, recalls; "After all those years I thought I was permanently settled in New York. Now all of a sudden

I have got this amazing way to return home." haps we need a hiast of the trumpet to remind us of vege-tables hanked out of the ground and creatures killed recently and dished up in nourishing quantities to taste good, rather than pretty natures painted on the plate with tiny dabs of this and that and exciting new taste combinations and empi-site slices of kiwi fruit. But

among really top cooks, where presentation is not a substitute for flavour but an enhanceto control it.

## Riddle of the missing trout: Re

THERE is no loveller, nor more celebrated, piece of chalk stream trout fishing than the ittle River Bourne in Hampshire. Its song was sung in one of the masterpieces of anging literature, "Where the Bright Waters Meet," by the famous bass-haritone. Harry Plunket Greene. For world War, he made his home in the village of Hurstbourne Priors, across the meadows from the Bourne—in those days", he wrote, "unquestionably the finest small trout stream in

England."
Small is the word. Its average width is perhaps 12-15ft. In many parts it can be waded in boots, and the impression of shallowness is intensified by the

extraordinary clarity of the extraordinary clarity of the water through which every trail of weed, every stone and every front can be seen.

There is nothing miniature about the trout of the Bourne though. Fish of a pound upwards abound while two pounders are relatively common. Three-pounders are there and some are even-larger. They prosper betaune the conditions for them are just about ideal. The water is pure, the volume constant, and the feeding tremendously

There is, however, one part of the exquisite fishery where no such plenty is found — no shring, no caddis, no trout, no life. At the top of the Bourne Valley – just above the viaduct which carries the railway between Andover and

Basingstoke — lies a great, green expanse of watercress. Cress has been grown here commercially for more than 100 years. The beds have been operated for the past 30 years by a company called Hampshire Watercress, which sells its product under the name Vitacress. It is the biggest cress producer in

Europe. Customers in Britain include Marks & Spencer, Waitrose and Safeway, They like a product which not only is healthy but looks healthy. Creepy crawlies — such as shrimps, on which trout feed — have to be kept at bay. Cress also is vulnerable to an alment known as crook disease, which is the requires the application of zinc sulphate

.The Bourne anglers first noticed in 1981 that something was wrong with the right (looking upstream) of the two channels into which the river is divided in its upper re This is the channel which carries the effluent from the cress farm. Despite its miniscule size, it was

California wines began to

traditionally one of the best stretches of all. Plunket Greene begins his book by describing the capture there on an August day of three fish weighing 34, 14, and 112

By June 1987, however, the sennel was virtually devoid of fish. The Southern Water Authority investigated, and found that the shrimp and other invertebrates had disappeared and, with them, the trout. This process had coincided with a steep increa in production at the cress farm. But the biologists were entirely unsuccessful in establishing the exact cause although they continue to suspect that a factor may be the presence of zinc, contained in the silt which filters down. Nor does anyone — apart from the fishermen — seem



to worry over-much. The

Freshwater Biological Association is presenti

eport to the Government which apparently suggests that cress farms pose no significant threat to chalk stream ecology. According to the Southern Water to the Southern Water
Authority, Hampshire
Watercress has been
meticulous in observing the
existing effluent standards.
The company has installed
traps to help prevent sitt from
washing down-river and says it is taking extra following an escape of chlorine

this summer.

Away from the affected Away from the affected channel, the river still looks healthy. But the feeling persists that something is wrong. I fished the Bourne a few weeks ago and walked up the right channel to the cress form. Downstream, I had been astounded by the number of sizeable fish (not that I could catch them; but we needn't go into that). But here, there was a Hickessness in the there was a lifeles ss in the disturbing. I wondered if what had happened here already — whatever it was — might not also be happening further down, imperceptibly, insidiously, irreversibly. And I, too, feared for the little River Bourne.

Tom Fort

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75 to 15

## The virtues of 'real' food

Perhaps nouvelle cuisine was a blind alley after all, says Peter Fort

Your food will be "real" however you deal with it. In the UK, we are hopping expec-tantly from Sainsburys to Wai-trose and on to Marks & Spen-cer in pursuit of this chusive quality but down there, on the banks of the Yome, it's coming in the door. We picked wild peaches in the kitchen garden and ate them straight off the tree. Even the thin, sour red wine sold generally as merely "Burgundy" is grown just down the lane (the most northerly red wine in the world). When you taste it in subterranean Romanesque vaults of the Confrererie, there are great trays of gougere, those warm cheesy puffs which have all the

Napa is the smart California

wine district and the valley floor - up to three miles wide

but narrowing to three miles wines but narrowing to the north as it reaches Calistoga — is almost planted-up. New vineyards have had to take to the valley sides, which are much more costly to plant because they are covered with trees and bardden Still cost has not

and boulders. Still, cost has not been a bar. It was Will Rogers who said: "Buy land; they're not making it any more," and

potential vineyard land in northern California is among

the most valuable in the US. The Whitbread-Bollinger-Antinori site, started in 1986 high

up on a mountainside seven miles from the valley floor, will have 550 acres planted on an

mated cost of \$30m. To set up a

small winery, producing 25,000-30,000 cases, would take

A dozen years ago, 1,600 acres of vineyard had been planted in Napa; but "the fury

of planting" (as was said of the growth of vineyards in 18th century Bordeaux) has

increased it to 31,000 acres. The

cost of planted land - around

\$12,000 an acre in the mid-1970s

larger Sonoma region, which

shares with Napa the Carneros

area and is much more agricul-

has risen to \$49-50,000. Prices are rather lower in the drink-along qualities of potato crisps and all the "reality" of a slice of bread. The recipe is in the book. However, Anne Willan has

already delivered herself of her thoughts on Burgindian food, in a little book she did for Sainsburys. Her new book, sub-titled Fifty Years of Good Eatino, takes the whole world as its market. There are recipes from Indonesia and Pennsylvania as well as Italy and France. Oddly, for a book about hearty home food (but perhaps not so old given Willan's Burgundy-and-Washington lifestyle) there is nothing about India. Real food was invented in India, was it not?

Arme Willan is not a poet about food like Richard Olney or Klizabeth David. She and her delightful husband are both economists by training, and the bright light of practi-cal commonsense shines through her rather, prosy recommendations. Her books are always for cooking out of, rather than for reading under the bedclothes. She is the best writer I know for pointing out the little things that may go wrong as you're getting some-thing together - little unexpected brownings at the edges and so on. "Don't worry about it, it's perfectly normal," she tells us, just like Dr Spock. So far as I can tell, she

doesn't actually cook much nowadays. Like all those three-star chefs we grumble about, she has put all that behind her in a world of promotional appearances and publishers' organisation.
You might find a book called Real Food rather less appealing

than some other more specificsounding and gap-filling titles. But you will probably end up cooking out of it and be grate-ful for its practicalities. I have a feeling that the Americans can use it rather more urgently than you and I can; their cooking seems to have lost touch with reality altogether. Perhaps the nounelle cuisine was a blind alley after all. Per-

ment of it, reality has never gone away and never will.

Among the best cooks work ing in France, there is not one serving up dishes which you could have seen 15 years ago. However, their food has not ceased to be real. It is a shame that it became a kind of emperor's new clothes. Enter Anne Willan, and full marks Real Food by Anne Willan is

published by Macmillan at E15.95.

11 while Napa has three,

### Wines of Westhorpe

**BULGARIA** Rieding - molium, Indian Rieding

Times

Assertionmenty — "cleam, fruity, bone dry"

"Wine" "Wine" Comp., fruity, bone dry"
Cabernat Sawvignen 1964 - beautiling
rel in the UK from any commy Plovelle Cabernate Savvignen 1963 "Good, early aboy conf", "We' Manch
1969 and the company committy dealer with
four ording our price was "gloriensty least
four ording our price was "gloriensty



## Now it's a wine rush in California

Edmund Penning-Rowsell, just back from the US, toasts the success of a boom industry

mium wine industry is enjoying an unprecedented reflected in an extraordinary increase in the number of new wineries (not least those owned by foreign companies), the number of others seeking permission to open up, and the sharply-rising price of land. As in other American spheres, the relative youth of nearly all the properties, and the speed of their development, are equally astonishing to the European wine world. Wineries only four or five years old already are making and eelling very acceptable varietal wines, many from their own vine-In fact, the California wine industry is not new; as long

ago as 1870, there were 139 win-eries spread around the state. The trade was devastated, however, by economic slump, phylloxera (the vines were not immune west of the Rockies, as they largely were on the East Coast) and, above all, Prohibition. After its repeal at the end of 1933, there was a burst of short-lived activity and the first new winery was built by Louis Martini in 1936. Development was halted

gain by the Second World War and it was not until 1966 that the second new winery was built — by Robert Mondavi. Today, a California wine bearing a 1960s' vintage date, or even one of the early 1970s, is a rarity; indeed, its seniority might not be appreciated fully at first by a visiting wine amateur (although, on my recent visit to the Simi winery in the Sonoma Valley, I was offered an excellent Cabernet-Sauvignon 1935).

The rate of growth is shown best by the increase in the number of wineries in Napa County, the most prestigious of California's wine valleys. In 1965, there were 65; today, there are 204, with a further 50-60 applications waiting in the official county files. In adjoining Sonoma, nearer the ocean and the source of the 19th-century California fine wine industry, the number of wineries has risen from about 50 to 155. Yet, Napa is responsible for no more than 5 per cent. and Sonoma 4 per cent, of total US production (although coun-



tural and less built-up - but. planting costs will be much the same. The cooler climate in Carneros is favoured specially for producing Pinet Notr; but, for this, the developing vine-yard area in Oregon to the north must surely be a rival, especially when land there is no more than \$4,000 an acre.

As the vineyards have As the vineyards have increased, so has the domination of the wineries (who make wine) over the growers (who only produce and sell grapes). In 1975, 70 per cent of vineyards were owned by independent growers and 30 per cent by wineries; now, it is the other way round. Among the other way round. Among the latter, the more recent new-comers include the French (particularly for sparkling wine), the Japanese, Spanish and the Swiss.

What is extraordinary to most European fine-wine growers, whose production comes exclusively from their own delimited property, is that part — and often most — of a California winery's output will come from grapes bought in not only locally but from properties perhaps hundreds of miles south. Single vineyards of which Joe Heitz's, Martha's and Bella Oaks probably



are known most widely - are rare, although on the increase.

Some well-known properties
in Napa – such as Trefethen, which owns 600 acres of vines

- may also sell grapes as well
as marketing wines under their own label; in addition, there is a trend towards branded wine such as Phelps' Insignia, Trefether's Eschol, Mondayi Rothschild's Opus One and Moueix's Dominus

The speed with which a new estate can achieve success is typical. Whereas Europeans are rather cagey about new wines (it took Rioja about 10 years to establish itself in the

UK) it is chic in the US to serve wines from the new kid on the block. Publicity is secured by awards at fairs, tastings, and recommendations by newsletters and wine writby newaletters and while writers (who carry much more
clout than they do in Britain,
particularly Robert Parker).
In this context, some of the
old, hig names of the '60s such
as Bellevien, Charles Krug,
Inglenock and Louis Martini,
who had ween them made the who between them made the best Cabernet-Sauvignon, have best Cabernet-Sauvignon, have fallen behind in public esteem. How the new wineries will maintain their momentum is another matter, for there are too many names on wine store shelves already.

prospect of adopting the French or Italian controlled or valley names on their labels: Tobacco and Firearms (BATF).

Sonoma led the way and has

appellations will continue; in Napa, other names under dis-cussion include Mount Veeder,

This structure rules out any appellation systems. There is, nevertheless, a trend towards what might be called appellisation. Increasingly, wineries are not content just to have county instead, they are supporting a new official designation of "viticultural areas" which have to be approved by a curl-ously-named government agency, the Bureau of Alcohol,

although Carneros covers both counties. Some of these viticuitural areas are political, such as Somona County and Napa Valley, but most represent geo-graphically-determined districts such as Alexander Val-ley, Russian River and Dry Creek Valley in Sonoma, and Howell Mountain in Napa. The most organised viticultural area is Carneros, dating from 1963; the Carneros Quality Alli-ance now includes 50 wineries, among them the new Taittin-ger sparkling wine property, Domaine Carneros. Its manag-ing director and wine melaing director and wine-maker, Elleen Crane, is president of the group, which released a 1985 Carneros Pinot Noir under the Alliance label recently. There is no doubt that the trend towards viticultural area

Spring Mountain, Mount Dia-mond, Rutherford Bench and Oakville. Although there are no restrictions on the grape varieties employed, on yields, or on how the whee are made, 85 per cent of grapes in a desig-nated area must have come from within that area. A traditional rivalry exists between Napa and Sonoma; the between Napa and Sonoma; the former is credited generally with producing the best Cabernet Sanvignons, the latter the finer Chardonnays. With so much experimentation going on, though, such generalisations mostly are invalid (and, anyhow, arguably the best California Cabernet Sanvignon is made at the Ridge Montebello winery, 2,600 ft allowe sea level in the Santa Criz mountains south of San Francisco.)

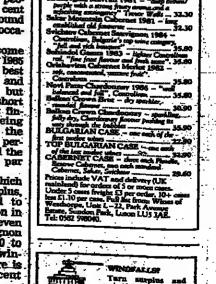
Despite all this prosperity, there are fears if will not lest. In recent California wine history, boom has been followed by bust. The first real boom, in which the qualities of its wines were recognised seriously and widely, occurred in 1977 with the release of the fine 1974 vinthe release of the fine 1974 vin-tage. It was af that time that

appear on other-than-specialist lists in Britain. Then, the dollar rose against the franc and a record crop in 1982 resulted in record crop in 1982 resulted in reduced prices, a drop in sales, and a shump that led to wineries changing hands or being re-financed. In addition, wide-spread publicity for the fine 1982 Bordeaux vintage and (by American standards) its giveaway prices meant that large quantities of classed-growth clarets were bought as "futures" and other French wines flowed in at the expense of California. The picture changed when the dollar fell in 1986 and Calif-

ornia fine wines were able again to compete successfully with the French, whose overpaicing in Bordeaux and Burgundy caused a reaction in America. The latest California boom began then, with French imports falling dramatically. Last year, for the first time, sales of California varietals overtook foreign imports. (The US market for wine is a comparatively narrow one; from a total population of 280m peo-ple, only 17m drink 90 per cent of the wine. In Britain, around 30m people are at least occa-sional wine-drinkers.) California has had some excellent vintages, notably 1985 which probably was the best since 1970. The years 1986 and 1967 were very good, too, but the latter was 10 per cent short and the 1968 vintage, just fin-ishing now, looks like being

disastrously small, with the sought-after Chardonnays per-haps 30 per cent down and the Cabernet-Sauvignons 50 par cent less than normal.
For the Chardonnays, which two years ago were in surplus, intense demand has led to prices going from \$850 a ton in 1986 to around \$1,500, and even 1986 to around \$1,000, and even to \$2,000. Cabernet-Sauvignon has risen from about \$900 to \$1,500. Although many wineries will be cautious there is talk of 25 to 35 per cent

of course, the popularity of California (and Australian) wises in the UK depends considerably on low exchange rates, higher prices and a rising dollar would strain demand. Meanwhile, the California wine rush shows no sign



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by the server

Lucia van der Post finds a range of jewellery to suit today's fashions

## Perfect partners for the Renaissance look

BY DAY one of the current pieces for Dior and Balenciaga looks may still be the pared down little suit with the short, sharp skirt and the flirty exactly what the current fabrush looks may still be the pared down little suit with the short, sharp skirt and the flirty jacket. But by night, out comes the glamour. Almost without the giamour. Almost without exception all the designers showed rich, opulent jewellery with all their winter evening looks. Colours were glowing and dark — claret, forest green — and the more is piled on, the richer and more intricate the effect.

One of the best of the cur-rent providers of this look is the collection designed by Don-atella Pellini. She is the third generation in a dynasty of Mil-anese jewellery designers. Her

ion look dictates, at prices that seem realistic. Part of her awareness of current needs comes from working closely with many Italian fashion designers - Basile, Gigli, Soprani and others. Though

soprant and others. Though the began making jewellery in traditional ways with gems and precious materials she soon started experimenting with wood and synthetics.

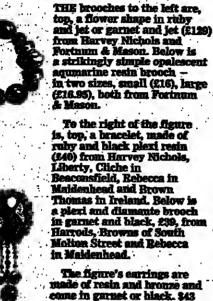
Today, the large part of her collection is made from synthetic resin (usually Perspex). To appreciate them they really need to be seen. The richness.

a particular mood or silhouette a particular mood or silhonette requires, combined with relatively realistic prices make her pieces a perfect, choice for those who like their jewellery to make something of a statement. Liberty of Regent Street, London W1, Fortnum & Mason, Harvey Nichols as well as some exclusive out of London stores like Clicke in Beaconsfield, Rebecca in Maidenhead and Brown Thomas in Ireland all usually carry some of her all usually carry some of her

of the colours, her feel for what

designs.

Sketched here is a selection of some of her pleces that are the perfect accompaniments to this winter's rich Bensissance



The figure's entrings are made of resin and bronze and come in garnet or black. \$43 from Cliche in Heacconsfield, Brown Thomas in Dublin, Rebbeca in Maldenhead and Quintessence in Reigate.

Round her neck is a collection of long lengths of cleret coloured beads. They also come in dark green and black and are meant to be ween in abundance. Strings vary in length and size of boad and range in price from £43 to £64. Find them in Harvey



To go with the hair, accessory departments all over town are reporting that business is booming. At Fenwick of Bond Street, for instance, they tell me that business in the hair accessory department is now so brisk that it has completely overtaken the jewellery sales. Whereas once we could only

Here, for those who are looking for ways of embellish-ing their crowning glory are just some of the hair accessories

around at the moment.

1. For the cool, sleek ponytail, a slim mock tortoishell clasp for an air of great ele-gance, £2.50 (p+p £1.80). It is just one of a large selection at Liberty of Regent Street, Lon-

Knotted rosette on a slide-a dressler way of bringing order to a ponytail. In pure slik

expensive form of packaging and should be recycled. Cans

should be rinsed out after use

ers Information Service, 36

Grosvenor Gardens, London

tainly not be burned. Friends

colours (purple, hot pink, emerald, red, bottle green, black, bright blue, navy end white) it is £16.95 (p+p £1.50) from Fenwicks of 63 New Bond Street, London W1. 3. A charming, really dressy Ann Boleyn-like snood with a black velvet band and black net and satin snood attached

decorated with black beads, it adds instant glamour, £33 (p+p £1.50) from Fenwicks of 63 New Bond Street, London W1,

bright beads on a hand adds instant gaiety. It could be worn to a cocktail party or a wed-ding and is just one from a range designed by Christine Eastwood and to be found at Liberty of Regent Street, Lon-don Will 528 56 (a.m. 51 20) 4. Halfway between a hat and a hair ornament, this con-fection of netting and small don W1. £28.95 (p+p £1.80)

of the Earth run local plastic collection schemes.

send a stamped addressed envelope to: Addis A - Z, Addis Limited, Ware Road, Heriford

both ends should be opened up and the lids folded inside. Flat-ten them if you can (with the heel of your shoe) and store in a plastic sack.
Caus should then be taken to
your local Save-a-Can centre
(addresses from The Can Mak-

The Project Unit, 26-28 Underwood Street, London N1 7JQ will help advise anybody wanting to set up recycling or collecting schemes, whether voluntarily or as a business

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**FINANCIAL TIMES** 

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FINANCIAL TIMES

## What a load of old rubbish

URBUSH is not, it has to be admitted, a glamorous subject. Discarded cardboard boxes, rotting lettuce leaves, stale bread and old newspapers are not the staff that exciting headlines are made of. On the other hand, pretending the problem doesn't exist will only make it worse.

The statistics don't make pretty reading but do put the problem graphically into perspective. For instance, every household in the country for its information pack.
If all this sounds depre take heart. There is at least a partial answer — it's called recycling. Most of us hate the throws out a ton of rubbish each year. If you dumped a year's collection of domestic rubbish on the square mile of idea of waste and the Addis report revealed that 90 per cent of the people they surveyed the City it would swamp it in a wanted to know more about

What's more the problem is getting worse. Addis, which makes a very healthy living out of supplying us with containers to deal with all these mountains of the stuff, has recycling.
Much of what we throw out is part of the world's diminishing resources - each one of us uses up about two trees a year and is intrinsically extremely valuable. in a perfect world, reckons Friends of the Earth, almost 80 per cent of domestic rubbish could be re-used but at the

made a point over the last few years of studying the matter as scientifically as it knows how. It has come up with some alarming findings. For instance, since it produced its first plastic kitchen pedal bin way back in 1957 the most com-

rotting pile 530 feet high.

make it worse.

monly bought him is now more the chance to recycle the stuff than four times larger.

Friends of the Earth produce even more alarming statistics and anybody who feels brave enough to take on board the householders questioned by the statistics and statistics and statistics and support the stuff of the Earth produce even more alarming statistics and support the stuff of the Earth produce even more alarming statistics and should be recycled. Canse to recycle the stuff of the Earth produce even more alarming statistics and anybody who feels brave the stuff of the Earth produce even more alarming statistics and should be recycled. Canse to be the stuff of the Earth produce even more alarming statistics and should be recycled. Canse to be the stuff of the Earth produce even more alarming statistics and should be recycled. Canse to be the stuff of the Earth produce even more alarming statistics and support to take on board the householders questioned by the stuff of the Earth produce even more alarming statistics and support to take on board the householders questioned by the stuff of the Earth produce even more alarming statistics and support to take on board the householders questioned by the stuff of the Earth produce even more alarming statistics and support to take on board the householders questioned by the stuff of the Earth produce even more alarming statistics and support to take on board the stuff of the Earth produce even more alarming statistics and support to take on board the support to take on the suppor most successful example of recycling. Some 26 per cent of householders questioned by Addis use one already and 72 full horror story should write per cent would like to use one. But in this country we have only 2,500 bottle banks.

The Glass Manufacturers Federation is hoping to double the number (so that we have about one bottle bank for every 10,000 people) but this still will be nothing like enough.

In Europe they have already worked out that for maximum efficiency you need I per 2,000 head of the population. In some countries, like Germany, they already have it. The ns have obviously had a real impact in Germany -two rubbish bins, one for re-us-

moment we live in a country where even the most conserva-Addis takes all the most tion-minded of us don't have common ingredients of the

When it is full it should be taken to your local bottle bank addresses from The Glass Manufacturers Federation, 19 Portland Place, London WIN 4 BH or from Friends of the

Barth. Only 43 per cent of us recycle newspapers, compared with 85 per cent who would like to if only there was a scheme near where they lived. Addis sug-gests that you find out through Friends of the Barth, the local council or Scout groups whether there are any paper collection schemes.

Cans are more of a problem -only 3 per cent use a can bank though 58 per cent use a can bank though 58 per cent of those surveyed said they would use one if there was one near them, Some 9 per cent of our rubbish is made up of metals,

Addis has produced, free, an excellent leaflet giving advice on almost every aspect of the rubbish problem.

SG13 7HT.

Underwood Street, London NI 7 JQ. (01-490-1555) runs a nationwide newspaper collection schemes, supplies economy envelope labels and has a lot of literature on recycling.

Federation, 18 Portland Place, London W1N 4BH, co-ordi-nates a national Bottle Bank

SWIW 0ED).

Anything remotely hazardous — old medicines, pesticides, weedkillers, battery acids — should be treated with great care and not just dumped or washed down the sink. Contact your local council's Environmental Services Department for advice.

Plastics should not just be thrown out and should cer-



en clearing away rubbish at the end of a day's trading

# THE ROYAL OAK. **Audemars Piguet** AVAILABLE AT: ASPREY, GARRARD, LONDON HILTON, MAPPIN & WEBB, DAVID MORRIS, TYME, THE WATCH GALLERY AND WATCHES OF SWITZERLAND.

### Cookery/Philippa Davenport

## Sun, sleep and glorious bread

I HAVE RETURNED from holiday filled with a newfound passion, for the shaple things passion for the simple trings in life – sun, sleep and, on the food front, bread. My appetite was whetted earlier this year by crumbs of news from London about fashionable foodie take-aways and smart dinner tables offering breads that were studded, stuffed, coloured and flavoured with delicious things such as olives, walnuts and sun-dried tomatoes.

This brought back memories of wonderful breads I had eaten in Italy many moons ago: flat, roughly circular loaves dripping with clive oil and agreeably salty, sometimes gar-

Feeling suddenly ravenous, I rang various expairiate Rallan friends in search of a recipe for tha ancient hearthbread known as focaccia, or schlacknown as focactia, of sentac-ciata according to region. They responded with misty-eyed nos-talgia. They remembered rush-ing from school to buy warm slabs of bread and spoke with the same greedy feryour that English colonels have when they reminisce about the bulls they reminisce about the bulls eyes, lemon sherbert and gobstoppers of their youth. The inre of focaccia lives on often growing far stronger in adult-

Focaccia can be plain or enriched with extra flavouring in as many ways as your imag-ination cares to create. It is basic yet marvellously versa-tile food, timeless, classless, suited to any occasion. The only trouble with focaccia, as one friend pointed out, is that once tasted you may well become addicted to making and eating it. Penalties may have to be paid in terms of waisfiline inches gained.

If you think bread-making is only for those with time on their hands or for the owners of electronic bread-making machines, think again. These jobs can be done in a jiffy if you use an easy-blend yeast. such as Harvest Gold, which mixes direct with the dry ingredients, than give the labour of kneading to your food processor or to a food mizer with a dough hook.

FOCACCIA

This is my adaptation of a recipe from Elizabeth Romer's delightful Italian Pizza & Savoury Breads (published by Michael O'Mara Books). Quantities are enough to make two loaves, each about 10in diameter. The better the oil, the better the bread. Like all good



bread, focaccia should be eaten on the day of making (it is at its best about half an hour after it emerges from the oven) but plain focaccia freezes well if wrapped and frozen as soon as it is cool after baking. Fragrant variations are,

made by incorporating extras after knocking back the risen dough, as described below. I favour adding just one embellishment per loaf but some like to use a medley of goodies.

Lorna Wing, queen bee in chi chi catering circles, sometimes combines tomatoes with Parmesan cheese, clives and marjoram, for example, a mixture which reflects the kinship between ancient, basic focaccia and the modern pizza in all its garnished glory. 14 lb strong white flour (pref-

erably unbleached and stone ground); 1 x 7 gram sachet of easy-blend yeast; 1 tablespoon salt; generous half pint warm

water (one part bolling to two parts cold water); quarter of a pint good olive oil (4 tablespoons for the dough, the rest for finishing the loaves); Mal-don salt for sprinkling over the loaves. Using a food processor, a food mixer with a dough hook,

or your hands if you want to do things the old-fashioned way, mix and knead the dough until soft and smooth Cover with oiled polythene and set aside to rise until doubled in

This usually takes about one hour in a warm place, nearer two hours at average room temperature, eight to 12 hours

in a traditional north-facing larder or other cold room, and up to 24 hours in a refrigerator, so aim for a quick or slow rise depending on your timetable. Knock back the risen dough

and divide in two. Knead briefly (and work in extra fiavourings if using them), then roll each piece of dough into a ball and flatten it slightly. Place each one on a greased baking sheet and press and shape it with your hands to make a thin round about 10 inches in diameter and half ar

inch deep.
Dimple the surface of each loaf all over with your finger-tips, cover lightly with oiled polythene and leave to prove for about 45 minutes in a warm kitchen (or in the airing cupboard).

Drizzle one tablespoon or so of olive oil over the surface of each of the puffed-up loaves. Spread the oil gently with your fingers, letting small pools set-tle in the dimples, and scatter lightly with flakes of salt. Bake for 15 minutes at 425 F (220C), gas mark 7. Reduce

five to 10 minutes more. Put the light golden brown crusted loaves on to a cooling rack and drizzle another tablespoon or two of clive oil over each of them to give the bread its characteristic rich finish

and wonderful fruity flavour.

oven temperature to 400F (200C) gas mark 6 and bake for

Leave for 20 to 30 minutes before eating. FOCACCIA WITH HERBS For a half quantity of risen dough (ie one loaf) knead in a scant two teaspoons of fresh chopped rosemary needles and decorate the top of the loaf with a few whole sprigs. FOCACCIA WITH SALAME

MILANESE To make one loat, simply strip the skin from a 3 oz chunk of salami, cut into dice and knead into a half quantity of the risen

dough. FOCACCIA WITH CHEESE Two ounces of Parmesan cut into slivers and mixed with a coarse grinding of black pepper makes a fine addition to a half

quantity of the basic risen dough.

#### Christmas Ciff Gnide

The WEEKEND FT proposes to publish a Christmas Gift Guide every Saturday from Oct. 15th until Dec. 17th. For full advertisement details, telephone 01-248 8000 and ask for Sukhi Sidhu ext. 3696 or Jocelyn Hunter ext. 3444.



#### O-ONE could have foreseen it, and with hindsight it looks like the intrusion of an impudent gatecrasher unheralded arrival of The sudden, unheralded arrival of South African popular music, at the centre of the international arena, is surely the single most startling event in the history of popular

event in the history of popular music over the past few years.
Yesterday's massive Human Rights Now Concert in Harare, part of the world series organised by Amnesty International, once again made the point. The featured superstars, in what was the largest popular music event ever staged in Africa, included not only Bruce Springsteen and Sting but also a South African band, Johnny Clegg's Savuka.

One thinks of other recent exam-ples. At the Nelson Mandela hirth-day concert at Wembley, London, in June, South African musicians such as Amampondo and Mahlathini and the Mahotella Queens were as much of a draw as Whitney Houston and of a draw as winney Housell and Dire Straits; an astonishing turn-around for a musical culture that, not long ago, was little known out-side the African continent.

And yet, despite the unprecedented international exposure of South African music; despite the record-breaking success of Graceland; despite the recent award of a Grammy to Ladysmith Black Mambazo and the fact that music lovers on several continents now try to persuade their tongues to deliver the clicks in genre names like mbaqanga and isicathamiya, a knowledge of what this music is, or

means, remains elusive.

What, then, are the features central to a first understanding of South African popular music? If there is one fundamental concept, it

'This music is a fusion, vital and ever-changing, of traditional and imported styles'

is that this music is a fusion vital, ever-changing - of traditional styles with imported ones, wrought by people of colour out of the long, bitter experience of colonisation and exploitation. The colonisers brought not only guns (for the hea-then flesh) and bibles (for the soul) but — with equal pride — the trap-pings of an entire culture, including

its leisure activities. In 19th century South Africa (to go back no further), one of the most go back no nurther), one of the most important of these turned out to be the minstrel show. Records suggest that white minstrels wearing "black-face" were performing in Cape Town as early as 1848. More famous American troupes disembarked at Durban and Cape Town in the 1860s and black-face minin the 1860s and black-face minstrelsy - abetted, no doubt, by its quickly became massively popular

among white audiences.
Blacks encountered the genre from the start and, like American blacks, soon tried to capture it for their own ends. By 1880, at least one African minstrel troupe was per-forming in Durban; by the turn of the century, the fashion had penetrated even to remote rural areas.

## Out of Africa — a sound

South African popular music now has a world stage. Christopher Ballantine helps to further its understanding and explains how it developed

By then, however, black American minstrels were intoning spirituals and singing of the "O happy days" to come when people have "turned back Pharoah's army, hal-el-u!" Several such groups visited South Africa during the 1890s and left a legacy that reverberated deeply in the consciousness of Africans. Immediately, African choirs sprang up, modelling themselves on these 

aspirations could be rekindled con-stantly, and some of these, at least, continued also to resonate with the memory of 19th century minstrelsy. From the late 1920s, for instance, workers in the coal-mining districts of the Natal midlands began forging an extraordinary performance style alive with echoes of American minstrelsy, spirituals, Tin Pan Alley and Hollywood tap dance as well as Zuln traditional idioms. Most widely called *mbube* ("lion"), after the title of a 1939 bit record, this is the genre that has recently captured international attention through the work of Ladysmith

Mbube (or isicathamiya as it is often also called) is inseparable from the history and struggles of the Zulu-speaking working class. Often, it has been frankly political—not only because of its lyrics, but also by virtue of its links to workers' organisations. Most recently, for instance — until the state clamped down on gatherings of this clamped down on gatherings of this kind — mbube choirs regularly sang at mass rallies organised by the gigantic Congress of South African Trade Unions (COSATU).

However, the fertile seeding ground of mbube survives, wherever Zulu migrant workers are thrown together in hostels in industrial.

together in hostels in industrial centres; and its products are still displayed proudly — as they have been for decades — in weekly allnight competitions in dingy hostel or township halls. Ladysmith Black

Mambazo are simply the most famous of these products,

Mbube is arguably the most important purely vocal style to have emerged in South Africa this carriers. By no later than the First century. By no later than the First World War, though, an original instrumental music of perhaps even greater significance - and, ulti-mately, far greater renown - was being perfected in the black city ghettoes, especially those in Johan-nesburg. That style was marabi: "the 'hot,' highly-rhythmic, repetitive, single-themed dance tunes . . . largely the illiterate improvisation of the musicians of the day," as an eminent jazzman, Todd Matshikiza,

described it later. The most famous

of its venues were the shebeens (the

illegal backroom or backyard liquor



dens) and the weekend-long slumyard parties.

Primarily a keyboard, banjo or guitar style, *marabi* was based on a cyclic harmonic pattern, much as the blues was. The comparison is apt: although not related directly to the blues, marabi was as seminal to South African popular music as the blues was to American. Some of the melodies superimposed on these endlessly repeating patterns became legendary; sometimes, lyrics were invented as well and, in some instances, these contained political

For almost everyone not con-demned to life in the ghetto, marobi and its sub-culture was evil: associated with illegality, police raids, sex, and a desperately impoverished working class, it was vilified as a corrupting menace. It is no surprise, then, that not a single one of the many early marabi musicians ever was recorded. (This is just one of the numerous tragedies of a recording industry which has, until very recently, been in white hands exclu-

sively).

American influences on black city culture found new outlets during and after the 1920s, notably through the sale of gramophones, American-made records and American films. By the late 1920s and early 30s, black dance bands started to appear, modelling themselves

directly on American prototypes. Soon, there was a profusion of such bands and they played not only American (or American-inspired) swing numbers but also — and more significantly — their own marabi-based pieces in swing style. It is this unique genre that came to be known as "township jazz" or mbaqanga. As symbols of what black people could achieve in a white-dominated world, swing bands flourished among crowds in ramshackle township halls around the country.

The year 1960 was decisive - the year of Sharpeville and bans on popular movements'

innovation. Not only South African swing; not only mbaganga; but also kwela, the extraordinary marabi-derived pennywhistle music of the streets, produced by the children of the black slums in imitation of their favourite jazzmen; and, no less remarkable, the multitude of jazz-based vocal groups. These groups, with names like the Manhattan Brothers or the African Inkspots, began by doing superb imitations of American groups such as the Ink-spots or the Mills Brothers, learnt precisely from recordings and trans-lated into the vernacular. But soon they, too, were producing their own

The legislation of the 1950s con-solidated the apartheid state. Most serious for the future of urban black music was the 1950 Group Areas Act, in consequence of which all remaining racially-mixed neigh-bourhoods were to be separated through the forced removal of entire black communities, often uprooted and relocated on the peripheries.
The destruction of these vibrant

communities was a major factor in bringing the era of the large dance orchestras to an end by the late 1950s. For a while, smaller groups survived and, with as much energy as before, worked once again in two somewhat different directions. One d primarily towards the US and the virtuoso belop style of Charlie Parker and Dizzy Gillespie. The other direction was once again towards the fertile indigenous soil of marabi. And, as had always happened in the past, both tendencies made efforts to overlap, to find points of convergence, to understand their importance to each other. Many of the

exiled South African musicians who exist South African musicians we now enjoy major international reputations — such as Abdullah ibrahim (Dollar Brand), Hugh Masekela, Jonas Gwangwa, Chris McGregor and Dudn Pukwana — served their apprenticeship here; in this era and

apprenticeship here: in this era and in this confinence.

The year 1960 was decisive: the time of the Sharpeville massacre, the permanent banning of the major popular democratic movements and police arrests on a massive scale. It was also the year in which the South African Broadcasting Corporation established a divisive radio service for blacks with seven full-time ethnic services. Musically, their bias was towards traditional, neo-traditional and religious music, the record companies followed suit. In the new black townships, suitable performing venues virtually

able performing venues virtually were non-existent. And so the exodus of jazz musicians for Europe and the US began most never returned. Those who remained had to find some way of remained had to find some way of adapting to the new situation. But those who couldn't simply packed away their instruments for ever. As if to symbolise the new musical order, Mahlathini — one of its first commercial products — appeared in animal skins and sang of the virtues of tribal life. Music had become

It is important to understand that one of the reasons why jazz was suppressed was that it aspired (among other things) to musical and social equality: it was precisely that musical idiom in which and through which urban blacks were proving to themselves and to the world that they were the equals of

whites.

At the very moment that the white and racist South African state was devising an ideology and a programme for fragmenting black. South Africans, for turning them against each other by reinforcing and artificially cultivating tribal and racial differences, black jazz musicians and audiences were insisting not only on their status as fully-fledged members of the international society of human beings. By adopting jazz, urban black South Africans were self-consciously identifying themselves as actors on the international stage of history.

international stage of history.

The identification went further, though, for jazz was not only international — it was also, and very significantly, the discourse closest to an international musical vernue. ular of the oppressed. Moreover, it was a discourse with explicit and historic roots in the continent of Africa, and it had b n entrivate by people of colour - by former Africans - in the US under conditions of explosive cantialist deve ment. The parallels with South Africa were obvious.

For a genuine politics of opposition, as much as for a culture of resistance, the next two decades were the aftermath of massive defeat, and a slow rebuilding. Musiup any creative space within the rigid, formula-bound styles fostered by the SABC's black radio stations. When a virile, oppositional popular culture began finally to reappear, it did so only because of the re-emergence of black working-class and

community politics.

The conjuncture of two events in 1983 symbolises this revival. In April in Cape Town, a mass rafly attended by representatives of some 400 organisations from around the country launched the United Democratic Front (UDF). In Johannescratic Front (UDF). In Johannes-burg a few months later, at an his-toric, sold-out concert, a big band of old African jazz musicians, many of whom had not played publicly far-20 years, gave their inaugural per-formance under the name of the African Jazz Pioneers. At one level,

African Jazz Pioneers. At one level, both events were rituals of regeneration: the release of energies and processes stifled for two decades.

Certainly, things did not look the same afterwards. Within months, the state found itself having to conthe stars joint hear having to con-tain a pre-revolutionary uprising; and in other forums of struggle and solidarity, 1950s'-style township juzz bands and mbube choirs shared the stage with the speech-makers at

The striving for an authentic culture has a momentum which even the State of Emergency has been unable to still'

huge COSATU and UDF railies. Today, this striving for an authentic South African culture has a momentum which even an idemic State of Emergency has been unable to still. New performing venues have sprung up in the major cities. Bands such as Sakhile, Sabenza, Johnny Clegg's Savuka, Bayete, and the Jazzanians, as well as countless others known less well, play music in which the blend might be mbaganga with traditional Nguni song, or Cape Coloured klopse idioms with below, or marabi klopse idioms with belogy or marion with electronic rock; or Zabi guitar style with Cape Malay ghommoli-edies; or endless other permutations. It is what these integrations make possible that is exciting and important. Like their audiences, the bands are wholly non-racial, rejecting in their behaviour and commit-ment centuries of racial and class dichotomy. For them, this music is an alchemy that is helping, in its way, to controle the old social order and to liberate the new.

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and to liberate the new.
And one of its most astonishing features is that the power of this alchemy is felt beyond the frontiers of apartheid society — by countless thousands of music-lovers across the world. It is not enough to say-that the crowds who flock to stadiunis in Lendon, Paris or New York to hear this music do so simply because they support the struggle for social fastice in South Africa. The ittimediaty and intensity of their emetional reasons suspent rather, that they have taken this music for their own: that the struggle, and the hope it signifies, resonates with their own struggles and

Christopher Ballantine is professor of music at the University of Natal in Durban.

hopes.

Saleroom

## Dealers hope for a revival

THIS IS a tense weekend for time to buy.
the antiques trade. The first Park Lane major fair of the season, at the Park Lane Hotel in London, is in full throttle and the 40-odd dealers taking space will be looking for signs that the mal-aise that has gripped business

over the past year is lifting.
There is little mystery as to
why dealers are not their usual dissembling selves. The Americans, both trade bnyers and privete collectors, have been thin on the ground, originally because of the weakness of the dollar and then because of caution before next month's presi-dential election. The market is slack in the US and the UK, its main supplier of run-of-the-mill antiques, has suffered in conse-

There has been more British buying and the Italians have been busy, too, but many dealers had become dependant on their American clients and have had a quiet year, contemplating unmoveable stock. The good stuff has been snapped up as usual, but many prices will have remained static for months. It could be a good from Graingers. It has a view

Park Lane, now in its ninth year, is trying to lift its reputavenor House and the Burling-ton and above the mass of fairs which now crowd the calendar. Trading at fairs is now a way of life for many dealers who cannot afford the rents and rates on retail premises. At fairs, they know they will meet hundreds of potential customers who they can seduce back to their homes later to see the rest of their stock.
The British Antique Dealers'

Association is supporting Park Lane this year with its own furnished room, stocked by nine of its leading members such as Charles Clarke and Maurice Asprey, and the general quality at the fair is good. There are items for under £100 but most of the present of the continuous and the continuous c but most of the antiques are in the £500 to £5,000 range. Anthony Woodburn has a long-case clock by George Graham which must be approach-

in the guise of Bruno Hat: John Banting's "Still Life with Pears

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of the city that totally eliminates the factory's main main rival, Chamberlain (Jill Gos-ling); and a black enamel mourning ring, inscribed "Poor Tom" (Donohue), which might suit someone who missed out on Christle's ring auction on ednesday. The dealers at Park Lane are

not expecting miracles but they do take some confidence from the first 20th century British Art Fair, which closed this week at the Cumberland Hotel and was a mitigated success. The organisers have not quite got the formula right but most of the 50 dealers who took space did well enough, or better, to be willing to book for the 1989 splash.
The problem is the perennial

one. It was mainly the cheaper, decorative, chintzy art that sold, to amateur art-lovers looking for a picture to go over the mantelplece. The serious collectors popped in but they still prefer to negotiate discreetly with their regular deal-

Peter Nahum, whose display of 20th century art was among the most challenging on show, was having a depressing time until he sold a large canvas

painted in 1944 by Stanley Bad-min. The Weekend Pass, which shows carefree servicemen scuttling out of camp, fetched about £22,000.

There was interest but no. taker for his splendid Stanley Spencer, approaching £100,000 in price. Nor was there a taker for his jeu d'esprit, a painting titled Still Life with Pears by John Banting, the canvas bound in rope, which was attri-based to the mythical Bruno Hat (who was given a spoof exhibition organised by the Bright Young Things — Evelyn Waugh to the fore — in 1928 for the confounding of the critics). In common with many dealers, Nahum uses the fair to meet progrective clients are meet prospective clients; one new face popped into his gal-lery later and bought a Edward

Another of the dealers in serious art, Gillian Jason, sold a William Roberts water-colour for £8,000, and a Ceri Richards for £5,000, as well as works by Roger Hilton and Terry Frost while Julian Hartnoll did well by filling his stand with the work of Sine MacKinnon, now. almost 90 and living in France but regaining some of her prewar reputation.

Many of the prettier major paintings did find buyers. Jonathan Clark, showing at his first fair, was delighted to dispose of a Peploe still life for about £260,000, more than double the price he paid for it at auction earlier this year. But this Scottish Colourist is enjoying a belated revival and the Scottish Gallery (owned by Penloe's grandson) disposed of two smaller canvases by the artist for more than £30,000. Since Peploe painted about 1,000 pictures, we can expect to see a flood of these pretty Matisse-like images to rise to the surface. All told, the Scottish Gallery disposed of more than a dozen works.

The fair attracted 5,000 visitors in its five days and more than 500 works of art were sold, with a value in excess of £1.5m. The hope is that some of the major galleries - the likes of Marlborough and Richard Green – will join in next year and boost the upper price range, although there should still be room for the likes of Abbott & Holder with their vast range of affordable palatings and drawings.

Antony Thorncroft

### Collecting

## A girl's best friend

Dictionary, defined a ring as upon the noses of hogs and the fingers of women to restrain them and bring them into subjections." It is reassuring to know that the doctor was sus-ceptible to more tender sentiments: when his wife died, he kept her ring in a box inscribed "Eheu! Eliza Johnson. Nupta July 9, 1736. Mor-

tua, eheu! Mar 17, 1752." This is one of the curious facts to be glosmed from an (inevitably) small exhibition at Christie's, King Street, called "The Power of Love: Six Contraines Centuries of Diamond Betrofina Rings." The exhibi-tion, which features 60 impor-tant diamond rings from the

15th century to the present, is open until October 14.

It was the Romans, apparently, who first adopted the ring (with its symbolism of the life cycle and of eternity) as a marriage pledge. They used a plain iron hoop for the purpose; gold came into use only in the 2nd century. the 2nd century.
The Christians adopted the exchange of gold rings as the pledge of betrothal, although it was not to be universal.

Right into modern times, French peasants often made do with a coin broken in two parts which were given to the prospective bride and groom. In the 15th century the dia-In the 15th century the diamond, with its property of resisting both fire and steel, became (at least for the rich) the symbol of eternal fidelity. The exhibition has copies of a diamond marriage ring of the Sforza family; and one with a diamond studded monogram "M," supposed to have been the betrethal gift of Maximi-lian of Austria to Mary of Bur-

gundy in 1477. These rings chronicle the evolution of diamond cutting. evolution of diamond-cutting. In the earlier part of the 15th century, diamonds still were used in their natural uncut form of an ociahedron—the shape formed by two equal pyramids joined at the base. In this form, they have none of the sparkle brought out by cutting, which is why early paintings show diamonds as dull black stones. The first and simplest style of cutting, at the end of the 15th century, was to smooth off one point: the tabletop cut.

The 16th century had remarkable faith in the virtues of diamonds.

of diamonds. The diamond giveth to a man that beareth it strength and virtue and . . . keepth the bonders whole. It doth away any wrath and lechery . . it keepeth the seed of a man within the womb of his wife." Mary Tador was not convinced and refused a diamond ring at her marriers to Phillip W. at her marriage to Philip II of Spain. "Maydens," she said, "were so married in olde tymes." No doubt she did not recollect that, at two years old, she had been betrothed (with diamonds) to the Dan-

hin of France.
The florid taste of the 17th century, with its passion for emblems, brought elaborate rings ornamented with flow-ers, flaming hearts, clasped hands and Cupids' arrows. However, the exhibition also includes some austerety eleincludes some austerely elegant examples which could
hardly have offended even-the
Puritans, who endeavoured to
stamp out the entire custom of
betrothal and wedding rings.
The discovery of diamonds
in Brazil in the 18th century
greatly increased the supply,
enabling jewellers to experiment with more elaborate
ways of cutting and polishing.
In the view of their fair wearers, the mystical virtues once ers, the mystical virtues once attributed to diamonds now

became secondary to showing off their inner light and sparkle under the candlelight of balls and routs. The Victorian age brought further riches of diamonds from Africa and a new, rich society eager to show off its wealth. The Empire gave to Victoria the Koh-i-Noor ("mountain of light") and to Edward VII the Cullinan, twice the size of any diamond yet found. (The exhibition cat-

alogue recalls that the jaweller

engaged to cut the Cullinan fainted in fright within a min-

The modern brilliant cut, giving 58 facets, was perfected; and as the stones themselves increased in their brilliance and fascination, the old claboand fascination, the old elabo-rate settings gave way to rings: designed simply to set off the stone. Using the strength of platinum, Tiffany devised the claw setting to give maximum prominence to the glittering diamond.

The exhibition catalogue the exhibition cathlogue cites Nancy Miliford: "The dismond is a stone possessed for the female mind, however unsophisticated, of curious psychological attributes." The film Gentlemen Prefer Blondes put it more simply: Square-cui or pear-shape/Those rocks don't lose their shape/Dismonds are a girl's best friend."

Janet Marsh



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PROM 239 THEATRE SERVICES (M & S)
61 - 439 1439 0000 202439 of the city's mullernium, boasts a new work by Frank McGrinness in the Peacock auditorium of the Abbey that is an elegiac lausent for the 13 mostly young men killed on Bloody Sunday in Derry

in January 1972. at the end of Carthaginians, in which seven Derry citizens, inhabiting a graveyard, the ashes of their Troy, anticipate a new dawn of resurrection. Their lives and aspirations, natural of the diversionary tactics of dirty stories, quiz games and sexual confession, games and sexual confession, form a cityscape of sorrow, anger and dejection over which Bloody Sunday has cast an ineradicable pall.

The talking dead are often with us in Frank

McGninness's plays. He is

Striving for a mic cuitne

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## Armalite and the man

Michael Coveney reviews 'Carthaginians' at the Dublin Festival

writing an unofficial Requiem for his countrymen, be they soldier marching towards destruction on the Somme, or dislocated bagiadies by the for a dead terrorist in Gibraliar summed up twin themes of transcendent

yearning and passing grief.
This technique is expanded. in Carthaghtians on a larger, more fully orchestrated, scale Stage autobiography is distilled at an intersecting point of private muttering and

A shell-shocked mother (Rocalem Lineham) spreads the clothes of a dead daughter. A disenchanted teacher (Des McAleer) is building a pyramid of remembrance out of tin cans. The boiler-outed Greta (Fedelma Cullen) lements brothers she never had, is frozen by guilt at menstruction, and camnot look up to a mother so tidy size wallpapered the dusthin. These poignant, melismatic incantations are also related

to contrasting items on the

overcome," Martin Luther King's "I have a dream" speech, ritual quiz games, the classroom gallop of "The Listeners." The sense of futility is most physically expressed by the smashing of a guitar wrapped in the Republican tricology.

The Virgilian analogy in this song of Armalite and the man is embodied in the

football chauts, "We shall

flouncingly impatient figure of Dido, queen of Derry (David Herlihy), a blond jester who es his fellow corpses

in a sardonically hilarious Trish play," The Burning Balaclava. This features a Sacred Heart statue, stock political partisans, and a Cockney soldier. Some people are Catholic in bed, we learn, some are Protestant. Some

Sarah Pia Anderson's reverberatively eloquent production sustains the McGuinness metaphor of sexual predilection for political orientation. It also isolates the not so magnificent seven on a stark, sloping stage (designed by Wendy Shoa and lit by Paul Denhy) that underlines the timeless, Beckettian void of this evening is one of hauntingly coherent beauty, and of sadness, and of a deep defiant

Corthagmians plays at the Abbey for one more week, while McGuinness's new version of Peer Gynt, to be reviewed next week, has just opened at the Gate. Other highlights of this Dublin fastival, the first to run for three weeks, include an adaptation at the Galety of work by Christopher Nolan; and, next week, the first full-scale visit to the Republic for over 20 years by the Royal Shakespeare Company with the new Hamlet, reviewed by

sight: down the steps and out of the auditorium. Never

before has the entrance of the pert maid from one door, when the angry Count is banging at

another, been greeted with no laughter. Some of the greatest comedy in European theatre falls flat. Such split-second visual comedy can be played in the round — Manchester's Royal Exchange has proved it.

This provides an extraordinary blind spot in an otherwise decent, if unexceptional, per-

Uneven pace and flagging rhythms make one long for the pulse of Mozart's music. Jim Findley gives Figaro a forced joviality and monotonous vocal

delivery. He is not helped by Myriam Cyr's cutesy and superficial Suzanne, whose per-functory winsomeness lacks

warmth and insight. Oddly, the best comic playing comes from the one character whom the

opera imbues with almost tragic weight; the Countess. Alison Fiske's ripely enunci-ated and wittily timed cello

boom makes the neglected wife into a first cousin of one of Penelope Keith's grande dames. When the laughs come

most consistently from the sad-dest figure in the play, some-

Mr Gaskill's own translation

is fluent, speedy, and tough — a shame his cast falls to point wisecracks, allusions, or the

half-hearted politics quarried

from Beaumarchais. Time and again, the dialogue provides a cue for the Mozartian theatri-

cal magic that never material-ises. "They say there's a song

in the air - moonlight and love in the chestnut grove,"

maid and we ache for the let-ter duet. Peter Hayward has

provided good, folksy tunes

(sensibly, not a whiff of Moz-art), and the finale's rhymed

couplets plunge us into cheer-ful sexual politics, where Paul

Whitworth's Count sounds like

Rex Harrison. Otherwise, this unmenacing grand seigneur

veers too close to the silly ass.

no attempt to conceal their

faces when taking in the men-folk, thus making the whole

thing considerably more artifi-cial than opera. The mirthless,

dutiful proceedings are played out against an elegantly skele-tal metal work background designed by Liz da Costa, beau-

tifully lit by Andy Phillips. At the risk of the usual batch of

abusive letters, it must be

pointed out that Figuro is nee-dle-sharp in its social and sex-

ual definitions. A black Figaro

discovered to be the long-lost

son of white parents smudges the issue; especially when

other characters have already

joked about his complexion.

The disguised women make

thing must be wrong.

## Cheltenham's literary life

LORD GOODMAN opened the Cheltenham Literary Festival last Sunday with a call for sponsorship and patronage of the arts, a Thatcherist approach if the Prime Minister ever showed any interest in the arts. He spoke kindly of both the Arts Council and the British Council, and regretted that appointments in arts administration seemed increas-ingly political. I agreed with every word he said, apart from his commendation of Galswor-thy's plays. The Arts Council, he reported, thought this Festival "one of the most important

val "one of the most important festivals in the world."

The rest of that day was full of pleasures. Tim Pigoti-Smith, star of television's Jewel in the Crown, gave a programme of readings about India devised by himself and Roger Pringle, with Zia Mohyeddin and Pamela Miles and the sitarplayer Viram Jasani. The mutual affection of British and Indians during the imperial days was evident, even though he included the business of Dyer at Amritsar. Post-inde-Dyer at Amritsar. Post-inde-pendence India has not yet built up a comparable litera-ture, but we are beginning to learn about Indian music, and Viram Jasani's playing was an

enjoyable example.

They were followed by John Watts's dramatic biography of Byron, a one-man performance in Byron's own words, which he did with romantic devotion and only a few preces. Ed here and only a few props. I'd have liked his speaking of the verses more if he hadn't inserted a

more if he hadn't inserted a Macready pause into almost every line.

The obligatory homage to T.S.Eliot, a big production in which the poems were read by Eileen Atkins and Edward Fox, and sung, to the harp, by Neil Mackie and, with piano, by the English Chamber choir. Eileen Atkins's reading of The Waste Land was quite splendid. She sang the lines from Tristan with understanding of their with understanding of their, operatic origin (whereas Edward Fox treated the "Wei-alala weia" of the Thamesdaughters like a war-cry), and

I've never heard the "Lil's hus band" bit done so well. The choir gave us Stravinsky's "The dove descending" and some Cars settings that I would have preferred read. But a great evening, and the Everyman Theatre was packed.

Some good items later in the week. A.C.H.Smith, once of the Royal Shakespeare, gave a talk modestly called *Rewriting* Shakespeare, telling how he had sorted out the corrupt text of Pericles for a production in Atlanta, turning out the obvi-ously unShakespearian, inserting lines from other editions, borrowing lines from other plays and even the sonnets, and excavating the "fossil verse" in George Wilkins's

Trevor Griffiths and Terry Eagleton combined in what should have been an interesting debate on *The Politics of Writing* — left-wing politics, of course. I wasn't able to hear more than a little of what they said, and it was noticeably unrehearsed, but there was material there to think about. They were followed by Harold Pinter, who read his play *One for the Road*, about the interrogation of an uncharged police prisoner in an unspecified totalitarian nation. We

police prisoner in an unspecified totalitarian nation. We were warned that it might distress people, but sadly, in spite of its portrayal of deeply cruel and torturous behaviour, no one, in the question-session that followed the reading, admitted to distress. Mr Pinter acted as well as read; one of the audience who had played the part himself reckned be the part himself reckoned he underplayed, but for me there was only regret that I had never seen Mr Pinter when he

was David Baron the actor.
As always at the beginning of the Festival, there were of the Festival, there were other items in some of the more attractive places in the area – Stanway, Bredon, Stanley Pontlarge, Sudeley Castle. Consequences by Foco Novo had to be cancelled and was replaced by films.

B.A. Young

## Cliff rocks on

CLIFF RICHARD is now as much a national institution as the Queen Mother and Benny Hill and you would not expec to have your prejudices chal-lenged as the 48 year wunder-kind celebrates 30 years as a pop star with a sell out tour. You settle into his routine as

quickly and costly as the rest of the audience, who look like ae you turn to in an emergency. It is an extraordinary mixture of the provocative and the anodyne. Cliff still sees himself as a rock performer and dishes out generous doses of his own hits of the 1950s - "Young Ones" - along with those of his American mentors - "Blue Suede Shoes" - not forgetting

There is enough dry ice pumped on stage to camou-flage an army, and the lighting engineers rake the musicians and the audience with every visual trick that delighted you in the glitzy 1970s. And, yes, he

looks fantastic. But somehow the cutting edge is missing. It is like being savaged by a toothless family pet. Everyone knows that Cliff is the nicest possible prospec-tive son-in-law and that he will never do anything tasteless. His band, too, looks as if it is working for its wives and mort-gages rather than for the grouples and the gin. For much of the time it is pleasant to

"Bachelor Boy," commenting that when he recorded it in 1962 he never thought it it might be prophetic.

to gyrate and posture with dig-nified brio.

mut his complexion.

The stress is pressant to relax in comatose nostalgia, singing along with the crowd on a "Summer Holiday," and amiling wrily as Cliff solos on

But near the end of the three-

hour show a certain lassitude sets in. You welcome the odd spots of passion which are reserved for his Born Again Christianity and the forcefully performed "Thief in the tion of his good humour as he smiles sweetly at the procession of women who load him with more flowers than even Marlene attracted in her heyday. You hardly notice the music which has a nagging blandness, only occasionally lifted by a theatrically per-formed "Miss you nights," in which the stage crew go berserk with the special effects.

Cliff treats the audience with easy confidentiality, answering his critics on their behalf. So what if they are all middle aged; so is rock and roll. And that is the nub of the concert: the most raucous music in the world has been filleted down to Sing Something Simple. Mind you, as he approached his appropriate climax, his Christ-mas record, "Mistletoe and wine," there was some quite physical pushing and heaving from the ladies at the back, anxious for a last look at this Dorian Gray who made his pact with God. "See you in thirty years time" shouted Cliff on departure. Now that will be an experience.

Antony Thorncroft

## Touring ghosts, affairs and marriages

As the autumn provincial theatre season gets under way, our critics catch a rare Corneille in Cheltenham, a new Hamlet in Cardiff, and a black Figaro in Sheffield

ORNEILLE described his L'Illusion comique as "a strange monster," and indeed it is, especially by the standards of 1636. It was included by Michael Billington in his list of 20 unperformed great plays (though it was played in Paris only a few years ago), and it should never be unperformed again. It is now at the Everyman Theatre, Cheltenham.

This is what happens: Pridament, a decent fatherly man, asks a magician, Alcandre, to help him find out the fortunes of his son Clindor, turned out

of his son Clindor, turned out of home for his indiscipline. Alcandre, with dressing gown and cigarette à la Coward, displays him by his magic powers in what he calls a company of speaking ghosts. Clindor has taken service with Matamore, a protesquely valuelorious care. a grotesquely valuglorious cap-tain, who is courting the bean-tiful Isabelle. Naturally Clindor also courts Isabelle, who sensi-bly prefers him — though this does not stop him having a slight affair with her naid 

Lyse. Moreover Isabelle has a steady friend. Adraste.
No need to follow the amatory diversions too closely.
They lead to Matamore in flight from the armed servants of Isabelle's fether. flight from the armed servants of Isabelle's father Geroate. Adrasta fatally wounded, and Clindor in gaol for stabbing him. But the gaoler is in love with Lyse, and she persuades him to arrange an escape. Clindor is led out of prison, believing that he is on the way to the scatfold, but ingleed, he finds Isabelle and Lyse, and off they all go

all go.
This is not the kind of life that Pridament had wanted to be shown, but Alcandre reas-sures him, lighting a fresh ciganother, apparently irrelevant, scene, isabelle, dressed as a princess, complains to Lyse that her husband Clindor is neglecting her for Rosine, wife of Prince Florilame. Florilame sends his man to kill Clindor and the scene ends unexpect-

edly in black tragedy.

While these affairs are in train, Pridament and Alcandre linger behind the stage on which it all happens (though Alcandre doubles as Mata-more). Pridamant is sadder than ever at what he has seen. Think nothing of it, Alcandre tells him, these were only actors. Your son has become

rich by his theatrical talent. The Actors Touring Com-pany is an inventive, sensitive company who can always hit a fresh level of excellence. At last year's Cheltenham Liter-ary Festival, they brought a Finester played by three actors with a lot of unMarloylan dia-

RADIO 1 keeps bringing out novelties. Last Saturday they began two new series to cele-brate their 21st hirthday (the

RBC loves its anniversaries). 21
Years of Radio 1 offered
archive recordings of its first
DJ team, half of them still

logue. This year they use a dec-orous translation by John Cairneross that turns Cor-

Cairneross that turns Corueille's hexameters into
English pentameters magically
reflecting the feelings of the
French.

Matamore is a hilarious figure as Michael James-Reed
plays him, with a feathered cap
over his three-inch mass, a
scarlet cloak fluttered to
emuhasise his ridiculous emphasise his ridiculous boasts. Altay Eralp, Kate Gartside and Anastasia Malmoff as Clindor, Isabelle and Lyse present that ideal genius that moulds them into contrasting

factors of a level team.

Lez Brotherston's set consist of little but a plain flat upstage and a small, slightly raised stage on which Alcandre's talking ghosts play their parts. There is a lovely moment when, as Alcandre prepares to display his actors a tray of when, as Alcandre prepares to display his actors, a tray of lighted candles is brought on to the darkened stage and laid out, two at a time, until they represent a row of footlights. A simple projection on the backcloth, a sound of opera offstage, and we are in his theatre. The able direction is by Mark Brickman.

The Illusion may be seen in Chipping. Norton on October 18/19, Hemel Hempstead, October 20/22, Newcastle-on-Tyne, October 26/29, and so on until the three-week season at the Lyric, Hamnersmith, starting on November 29. It would be foolish not to see it.

THE RSC has hit the road with a handsome Hamlet that, thanks to Royal Insurance, can play the bigger provincial thea-tres. Antony McDonald's set is dominated by a floor that rises and tilts as battlements, ramp or bridge. The black night sky whisks away to reveal a lop-sided expressionist room with a slanted studio window and walls that can close in, nightmarishly oppressive, a world, like time, out of joint. Hence, a ghost in armour, Claudius in a padded-shouldered natty suit,

and a Hamlet who spends much of the time in pyjamas. Ron Daniels' production never recovers from a prosaic never recovers from a prosaic and underpowered opening scene. A ghost of all too solid-flesh flounces off at "it is offended," wimpish young actors winge in the RSC-approved suburban twang, and a Horatio, wooden, mechanical and Hieless, looks bored with the whole thing.

Mark Rylance's moody prince is an all-shricking all.

prince is an all-shricking, allscreaming hysteric. No need to feign madness - he is much more than north by northwest already. As ever, this actor is



Russell Enoch and Mark Rylance in "Hamlet"

thoughtful and intelligent, the rhythm and scansion of every word is scrupulously respected; but less exertion would have

Peter Wight's Chekhovian naturalism and gift for making each thought sound newminted make him an authorita-tive Claudius, though some-times unsuitably colloquial.

A strong, moving Ophelia confirms that Sylvestra Le Touzel's range expands and deepens with every appearance. Desperate for paternal approval (Patrick Godfrey's

high-powered bureaucrat of a Polonius, smooth young male secretary always in atten-dance, is a coldly unloving father), she hints at highly strung spinsterish repression - a performance acutely intel-

ligent and touching.
After Cardiff, Dublin (already sold out, I gather), Bradford, Manchester, and Nottingham. November and December find Elsinor in Wol-verhampton, Canterbury, Hull, Glasgow and Bath.

Martin Hoyle

son for a traveller to brave the hideous urban mess of Sheffield; the return to the British theatre of stormy petrel William Gaskill directing Beaumarchais's The Marriage of Figure at the Crucible Theatre, only just qualifies. A clear, uncluttered production falls short on humour, contains no great acting, and makes at least one perverse miscalcula-

THERE MUST be a good rea-

This is the placing of those crucial doors off the Countess' bouloir completely out of

smuggle a British agent into the US. Or perhaps it is not a

CIA plot, perhaps the agent is

#### Radio

## Dip into the archives

available if you comb the frequencies, still sounding like this programme was only the first of 14, so appreciating old-songs can be everybody's weekend sport until Christmas. overgrown teensgers.
The Beeb's Lost Beatles was more interesting, some Beatles songs recorded since March 1962, some of them never For the more sophisticated, Radio 4 has started a new pro-gramme at 6.30 on Sundays called Cat's Whiskers, to woo the under-12s away from their 1962, some of them never released elsewhere. The group didn't sound as good then as it did later, perhaps George Mar-tin hadn't bagun work on them. "Soldiers of love" was new to me, and "Dream baby," televisions. It is compered by Richard Briers with 16-year-old Jenny Luckraft and a cat, the lead sung by Paul McCart-ney (whom the BBC audition which may play its part extem-pose, for it is nothing but pur-ring. Jenny has a Liverpool accept, so that the almost inevregistered with a no"). Pets
Best was still the drummer,
but I couldn't tell the differitable complaint that it's all ence. I liked "Thank you, girl" and "I'll be on my way" - but too Southern middle-class may. be held in check.

It will only be held in check until we come to "The Castle of Adventure," by Enid Blyton, one of two mini-serials, the other being a Tintin story, more to my taste; but they are not trying to appeal to me. A mock broadcast by Robin. Gunn from a desert island, which I thought had some good jokes did, all the same. Whether the under-12s will take to it is an interesting problem; 6.30 on Sunday eve-nings overlaps *Top 40* on Radio 1. Caroline Smith produces. For the even more sophisticated, Popples, by George Tarry, (Radio 4, Saturday) provided a picture of British poli-tics after the next Labour gov-ernment has been destabilised by a fascist revolution, "early in the next century." Our pop-ular bobbies are now the next level of authority below the brutal Public Order Police in their shiny black uniforms. The government is run by generals, and the Army is still loyal enough to back them. Of the Monarchy we hear nothing. Against this background we have a thick-ear drama in which a simple American vacuum-cleaner manufacturer (Peter Marinker) is the innocent victim of a CIA plot to

CHESS NO. 743 1 P-R7, K-R7; 2 P=R! K-R6; 3 R-R4, P-B4; 4 R-KB4 (if White had promoted to queen, this move would stalemate Black), K-R7; 5 R-R4 mate.

Five women artists, plus Exhibition of painting, sculpt Immion of passings or rawings.

Brenda Brin Booker

Madge Bright

Leila Chapman

Cynthin Howell

Katie Souter

just a common terrorist. Dou-ble allegiances are as common as handguns. The play would do better on television, I feel; car pursuits and unexpected entrances did not make the effect they should have in Vanessa Whitburn's productiou, which lost energy between the opening riot scenes and the people falling down a well 70 minutes later. The new setting of Eliot's Succeedy Agonistes by David Byers (Radio 3, Sunday) cares neither for the rhythms nor the sense. It includes the two earlier Sweeney poems, written in a different style, now sung by Doris at the whoreshop.

kind of chat. There is a better setting by John Dankworth. I cut The Confidential Clerk (Radio 4, Monday), not my favourite play, and bade au revolr to Eliot with Alec Guinness reading Prufrock and The Waste Land on Radio 4 on Tuesday, as musically and intelligently as you would expect. Next week we begin celebrating the centenary of Eugene O'Neill. Not all his

"Paint me a cavernous waste shore / Cast in the unstilled Cyclades" is hardly her usual

plays, please. Last week I ascribed the splendid facsimile edition of The Waste Land to the wrong publisher. It is, of course, like all Eliot, published by Faber and Faber.

B.A. Young

## Pick of the week



Rustam's Seventh Course. He Kills the White Div (detail),

THIS OUTSTANDING miniature comes from the Houghton Shahmameh (book of Kings), acclaimed as the finest Persian manuscript in the world. Produced at the zenith of Persian miniature painting and illumination in the early 16th century, the manuscript contains 258 figurative paintings depicting the Iranian epic, and took almost twenty years to complete. The execution of this miniature was directed by Mir Musavvir, whose characteristic lack of emotional involvement in the dramas depicted is seen here with the demon. White Div, dying with a smile. This is one of fourteen miniatures from the Houghton Shahnaneh which will be sold at Christie's, King Street on Thesday 11 October at 11 a.m. For further information on this or other



sales in the next week please selephone

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## at Christies

## Gloom and doom season

Jill James on prospects for British rugby in 1988

NOW THAT the BBC's Rugby Special is with us again, I sup-pose we might say the rugby season has begun. Actually, season has begun. Actually, the season was well and truly under way more than a mouth ago but the Beeh, in line with its previous dismal coverage for viewers in England, has chosen to kick-off a month late.

If last week's BBC2 effort was a taste of what's in store, then we had all better get out our Wales Crowning Glory videos now. A feeble new sigrature tune, poor opening graphics and an interview with (of all people) Keith Floyd, a television cook, were definitely not what serious rugby watch-

Ho hum. What, then, does the coming season have in store? Quite a lot, as it happens. Australia are due to start their tour of England and Scot-land on October 15 and will be hoping to finish where they. left off against England this summer: on top. They open against London Division at Twickenham and play England on November 5 and Scotland on November 19.

On the strength of their peres Down Under against formances Down Under against England this summer, the Wallabies would expect to win comfortably. But it won't be easy. England were not half as bad as they were painted. They squandered chances — but at least they created them to squander - and the 28-8 Second Test score flattered Aus-

The difference between the two sides in that match could be summed-up in two words: David Campese, An idiosyncratic player, the Australian wing's performance was match-winning. Since then, Australia have been well beaten by New Zealand - 7-32,



Australian scrum-half Nick Pary-Jones getting to gripe with English opposition this summer as Michael Lynagh waits

Scotland, under new coach Ian McGeechan, will certainly want to play the same way they did in the World Cup — but with slightly better results. McGeechan has the right pedigree, but do his players? John Rutherford, John Beattie, Roy Leiders and Colin Beattie, and Laidlaw and Colin Deans are gone and the new men may not be able to make an impact for a season or two yet. But new caps have to start somewhere, and it might as well be at home to Australia as to anyone

... Anyone, that is, except the All Blacks. Wales know all about them, of course. But they have probably learnt as much from playing them as

17 Bring about five in: that is

Same dresses, not so many without a join (8)

impressive (9)

you learn about steamrollers when they are driven over you. Well, it was 549 in the Second Test at Auckland's Eden Park and, yes, it could have been worse. Wayne Shelford, the All Black captain, implied the Welsh were soft. Who's going to argue?

There is a school of thought that says things can't get worse after the dreadful drub-hings handed out by New Zea-land in the summer. But the top Weish clubs are already making sure that they can. They are virtually unanimous in their opposition to leagues in spite of seeing the uplifting nges these have wrought in

coach John (Buck) Ryan think of it all? Instilling confidence into the Welsh team must rank with Ulster Secretary as one of Britain's most unwanted tasks. Wales face Western Samoa on November 12 and Romania on December 10. The Irish face the Samoans on October 29 and Romania in December, What with cups and leagues as well, top players face a very com-petitive season – maybe over-

competitive.
Is there a case for their playing fewer games so they can preserve freshness and enthusiasm? This season might well provide further ammunition for those who believe rugby 1938 style is over-playing itself into mediocrity.

## Save golf from the yobs!

An infuriated Ben Wright demands action to educate the villains who are making life a misery for their fellow-players

HORROR STORIES abound about the lack of golfing facilities in Japan. Club member-ships change hands there for millions of yen. Thousands of hackers play away, day and night, from multi-tiered driv-ing ranges. Golf balls cost \$5.25 (23) each. And it is estimated that only about one-sixth of the country's golfing population will ever get to play on a course in their native land, so expensive is the game there. I am certain that such a sorry state of affairs will eventually arrive in Britain and Ireland

and even in Western Europe, so fast is the game growing. I was, however, amazed to discover that in such a vast continent as the US, the situation already is critical. The National Golf Foundation recently has come up with some startling figures. David Hueber, the foundation's presi-dent and chief executive offi-cer, says the US needs 4,500 w courses between now and new courses between now and the turn of the century at the present rate of growth. That adds up to reughly 375 a year, or one a day for the next 12 years. Alsa, foundation studies indicate that the present rate of growth, impressive by world standards, is closer to 120 new courses arms by

courses annually basises that the Encher emphasises that the most pressing need is in the public sector, and his founda-tion recently has published two lists: The first covers "50 hot-spots for overall golf course development," which embraces the communities most in need of both public and private courses, and the second "25 hot spots for public

golf course development.

The figures suggest that people in the New York and Los-Angeles-Long Beach areas have to get up in the middle of the night to stand in line to get a game. In New York, there are no fewer than 9,245 golfers for games it halos in Long to the ferman of the control of the con every 18 holes; in LA, the figure is 7,895:18.

Interestingly enough, six areas appear on both lists. El Paso, Texas — no wonder it was Lee Trevino's old stamping ground as a hustler - tops the public course shortage list with a tragic 17,760 golfers per 18 holes, and is also fourth on the overall list. Fayetteville, North Carolina, ranks second on the public list at 13,424:18 but is only 81st on the

TELEVISION & RADIO

**SATURDAY** 

overall list. And so it goes on. The folks in power in those areas are sitting on an apparent gold mine, because municipal golf facilities can be tremendous sources of income. However, either they haven't realised the public need or have because in income.

have chosen to ignore it.

There is a snag involved in all this worthy and diligent research. I would like to know who on earth is going to teach all the thousands of hackers who are flocking to the game how to behave on a sulf course. who are flocking to the game how to behave on a gulf course. I see the fundamentals of etiquette fast becoming forgotten. Of course, having become a part-owner of gulf courses has brought home this reality all the more furcibly. With such a vested interest, allied to pride and possession of such beautiful tracks of land, the ignorance or tracts of land, the ignorance or carelessness — or both — of my fellow-hackers is fast removing the pleasure from the game for me.

It is a sickening business constantly to be repairing fair-way divots (many of them fresh-cut and of generous proportions), dozens of pitchmarks on every green, and areas where spiked shoes have mindlessly been dragged across putting surfaces. Why is it that I am always raking other goffers' footprints in bun-kers as well as my own?

What really prompted this outburst was a comment from a green-keeper that he and his staff had, during the first eight months of this year, repaired major divets on all 18 greens, most of them near the flagstick. The green-keeper was not talking about teenage vandais, who recently have become one of the game's most frequently rectaring problems. These divots had been cut by supposedly responsible adults able to afford sizeable green. and cart fees. But I have been hearing for some years that club members often are the worst offenders. A superintendent at one of

America's most prestigious and exclusive chibs told me: "One expects this kind of behaviour at public courses, on which the hine-collar worker backs his way around with not even a nodding acquaintance with rules or etiqueite. But my staff and I are constantly repairing severe damage inflicted on both our courses by members

nothing but the whole truth in the US. It is this type of golfer who ares the professionals he watches on television—the ones who start their pre-shot routines only when fellow-competitors have gone through this rigmarole, instead of pre-paring themselves while other players are going about their business. (West German Bern-hard Langer is perhaps the worst offender of all in this respect).
It doesn't matter that our vil-

lain might have a handicap of 20 or above. He has paid his money, so to hell with the rest of us. Is it surprising that golf-ers, like rush-hour traffic, slowly but surely grind to a



and their guests, most of whom seem to have lunched well before playing."

As our own head green-keeper says, so rightly: "The trouble is that once this type of individual has paid his green and cart fees and loaded up his cooler with beer, he thinks he owns the place."

Alsa, I have found this to be nothing but the whole truth in the US. It is this type of golfer addressing their urgent attention to them to the exclusion of all else. But perhaps it is really the duty of all individual class. under supervision and guid-ance from the governing bod-ies, to institute an educational programme culminating in-some form of "driving test" for: all potential club members.
This should be both oral and
written, on the rules of the

written, on the rules of the game and its etiquette.

When the would-be member passed both examinations, he would be required to play at least three rounds in the company of the club professional or one of his assistants to prove himself adept enough physically to be let loose on a golf course by himself.

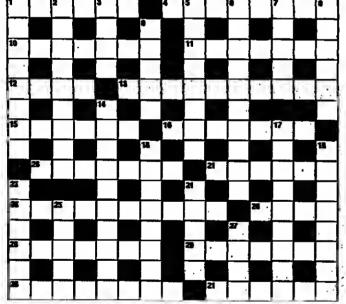
Both private and public courses would all be required to furnish a full-time ranger, or even two—preferably, retrail

even two — preferably, retired military men — with the power to return a player's green fee and order him off the country for a sections rule or etiquette infraction. A first offender would not be allowed to play any course for a month, secon offenders would be banned for three, and repeat offenders would be exed for a year. All ifers would have to carry as B. A. or USGA-sauctioned driver's licence. This would be issued every year, along with an updated handicay (adjusted every month) and

If this sounds positively. sorry for the green keepers of the world. Too often, they are regarded as second class citizens by just the kind of selfish members and their guests who are the objects of my withering scorn. These offenders may be in a minority, but they are doing their worst to ruin for the rest of us the best game ever devised. Let us educate these villains; and if they are not prepared to be taught, let us drive them out of golf.

#### CROSSWORD

No. 6,754 Set by GRIFFIN
Prizes of £10 each for the first five correct solutions opened.
Solutions to be received by Wednesday October 19, marked
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ACROSS
1 Jar provided by leading Jap-

anese milk supplier (6)
4 Which washes out of locks?

10 Pointer fixed between two

for calumny (7)
12 Considerable time taken by DIY construction (4) 13 Get on to accounts about

15 is always slipping back round to alter something (6) 16 invested in publicised races

one method of advertising

(7) 20 Doctors learn to get in by

flattery (7) 21 Legal student, very bad (6) 24 Distributing free tin soldier

in it is an improvement (10)
Rill gets there without the port (4)
Rill gets there without the port (4)
Rill gets there without the church, give up! (7)
Ian's round at home with sweetheart, which is stupid

(7)
30 Most delightful group to come back during course (8)
31 Rejected prize when holding a show (6) DOWN

it's chaotic (8) 2 Lead diver astray, being reckless (9)

reckless (9)
3 Line up for school (4)
5 Perfect sait to use, sprinkled round front lawn (8).
6 A hill I do recollect the accountant admitting is flendish (10)
7 Nude model the ringleader is known by (5)

is known by (5)

8 Fire started by store destroyed many trees (6)

9 Look round the street, when

14 Harsh man trains cook first

22 Top Ford car overturned when there's a brawl (6)
23 A life man's about to tell tales (5) 25 Cross swords with a crooked 27 Drink we will take at home Solution to Puzzle No.6,753

SKILLED BESESCHE
L N A E O U L T
L N A E O U L T
ELVEB SHIND UARD
H E V P L A N E
DUNDABEES RODEO
F T B G G G
H A I L S A L CHEMTST
D W O H E M
H M E SOTA TOPIC
A E U D H
RIGHT CAFETERIA
B E B H F O T T
L D R G H D U S E S H A F T
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IS IS ES APERTUSE
ON M S A M
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